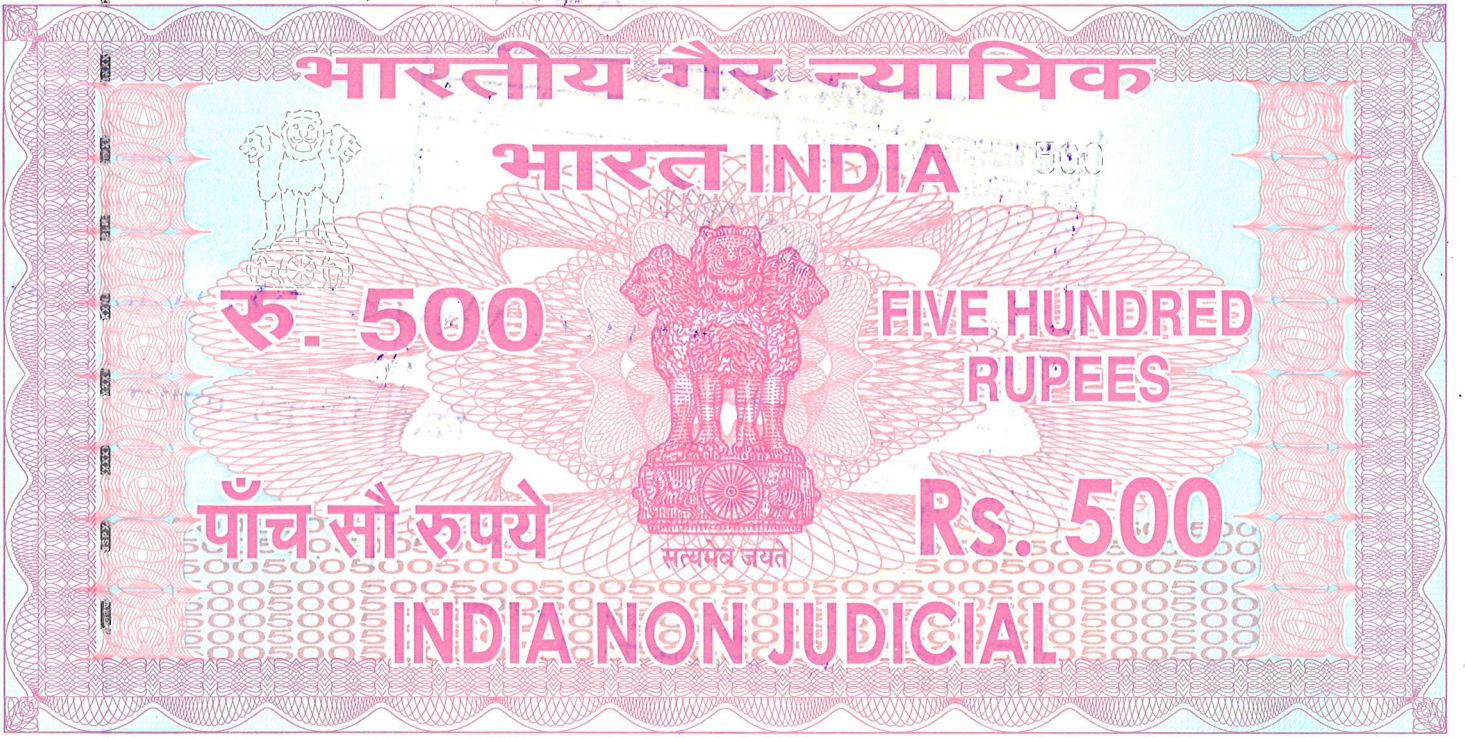




महाराष्ट्र MAHARASHTRA

2026

FE 529600

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

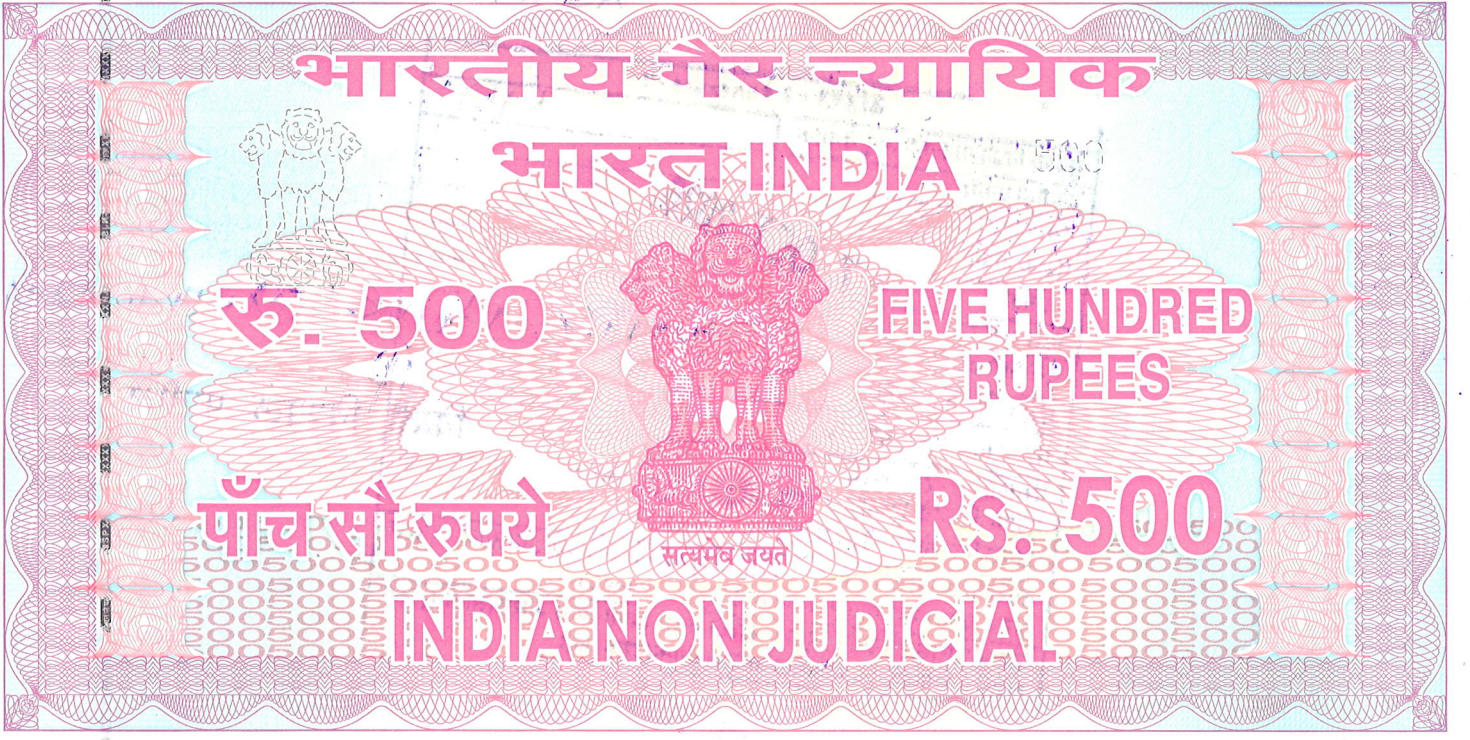
This stamp paper forms an integral part of the Share Escrow Agreement dated October 9, 2026 executed by and among Sahajanand Medical Technologies Limited, Promoter Selling Shareholder, Promoter Group Selling Shareholder, Investor Selling Shareholders and MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

AGREEMENT

अनुसूची - २ Annexure - II	
मुद्रांक दिवशी नोंदवली अन्य वेबसाईट	✓
दस्तावीची प्रकृती	
दस्तावेजाची नोंदवली वेबसाईट	
मुद्रांक दिवशी नोंदवली वेबसाईट	
दिनांक	-7 OCT 2026
हस्ताक्षरित/नॉन हस्ताक्षरित	
दुसऱ्या पक्षाचा नाव	MUFTI INXIME TRADING PVT. LTD.
मुद्रांक दिवशी नोंदवली वेबसाईट	
मुद्रांक दिवशी नोंदवली वेबसाईट	
परिभाषी वेब - ८००००२६	किती
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नगर/जिल्हा/राज्य/देश/पोस्टाळी मुद्रांक दिवशी नोंदवली वेबसाईट, जमनाल असेल/मुद्रांक दिवशी नोंदवली वेबसाईट, मुद्रांक दिवशी नोंदवली वेबसाईट - ४०००९३	
ज्या कारणासाठी ज्यांनी मुद्रांक दिवशी नोंदवली वेबसाईट त्यांच्या कारणासाठी मुद्रांक दिवशी नोंदवली वेबसाईट, मुद्रांक दिवशी नोंदवली वेबसाईट बंधनकारक आहे.	

Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, A-Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.

-7 OCT 2026



महाराष्ट्र MAHARASHTRA

❶ 2026 ❶

FE 529600

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

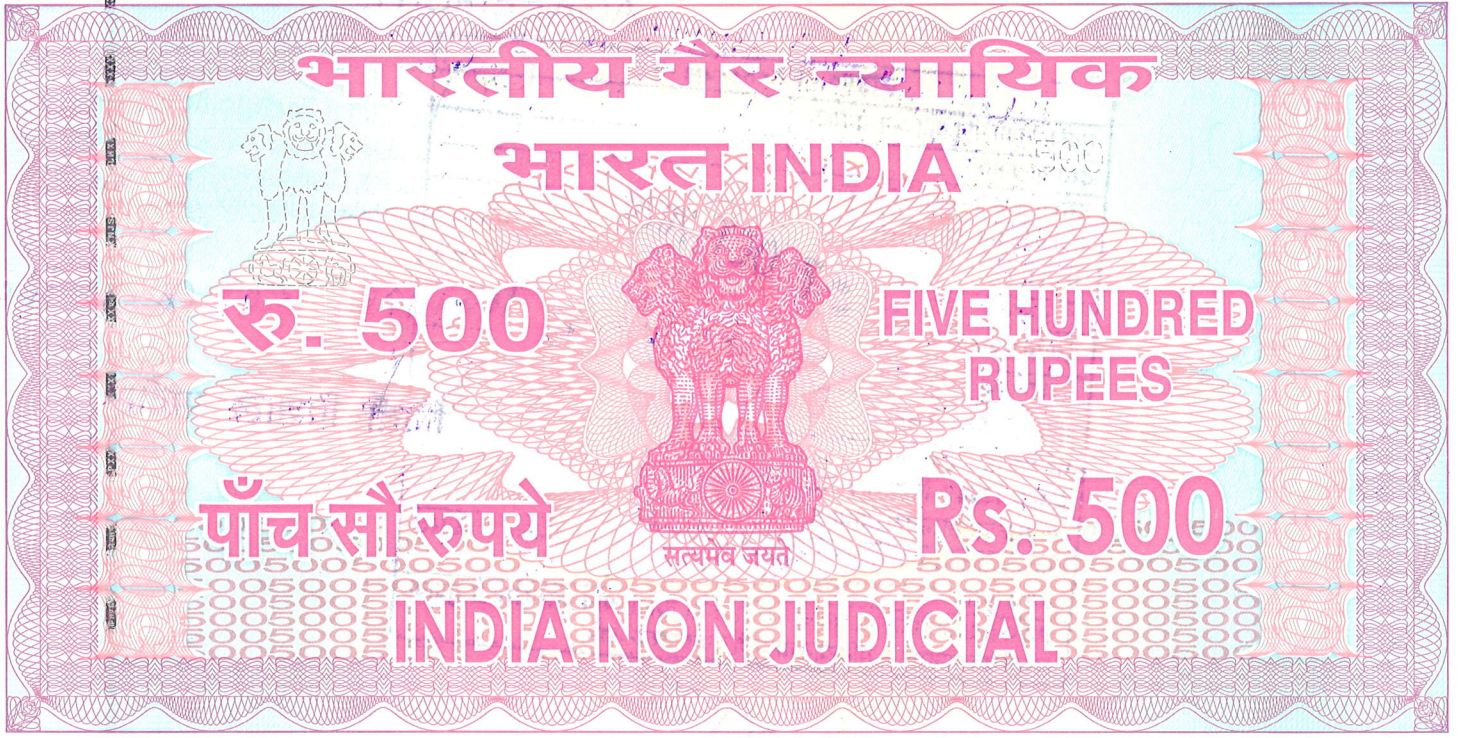
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AGREEMENT

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दस्तावा प्रकार	Sahajamand Medical Technologies Ltd.
दस्ता नोंदणी करणारा - ३०० मी?	Kanakia Wall Street, 4th Floor A-Wing 402 & 412,
मुद्रांक विक्रेता विविधी नोंद घेणे अन्. उपरांक	Andheri - Kuna Rd, Chakala, Andheri East,
दिनांक	Mumbai, Maharashtra - 400093.
हस्ता अंदाजित करणारा	
दुसऱ्या बाजूकडून भाव	MUFT Infirmie 10010 P. Ch
मुद्रांक विक्रेता विविधी नोंद घेणे अन्. उपरांक	
मुद्रांक विक्रेताची सती	किती विमल पाटील
परवाना क्र. - ८००००२६	
मुद्रांक विक्रीचे ठिकाण / पत्ता, अँडाहोकेव्हा मोठे रेल्वे मॉडेल पार्क सगे	
ऑपरेटिंग सोसायटी लिमिटेड.	
गणर दिनांकी व सत्र व्यवस्थाप. दिनांकी मुबई, दिनांकी बस डेपॉजिशन, जनरल	
अहम बुम्मार वैल मारी, गरिमाव (पुणे), मुबई - ४०००६३.	
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खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

-7 OCT 2026



महाराष्ट्र MAHARASHTRA

2026

FE 529602

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

श्रीमती निलिमा देसाई

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AGREEMENT

जॉइंट - २ Annexure - II	
मुद्रांक विक्रीची नोंद घेई अनु. वेगमांक	
दस्तावा प्रकार	
दस्त नोंदणी करणार आहेत का?	
मुद्रांक विक्रीत वेळापत्राचे मात न मोजा	
दिनांक	
हस्ता अस्तित्वात नसणे पत्रा	
दुसऱ्या पक्षाकराचे नाव	
मुद्रांक विक्रीत वेळापत्राचे नोंद	
मुद्रांक विक्रीतली सही	किती विशाल पार्टील
पदसंख्या क्र. - ८००००२६	
मुद्रांक विक्रीचे ठिकाण / पत्ता. ऑटोमोबाइल मॉलिंग रोड मॉलिंग पार्कज को ऑफिसरॉड सोसायटी लिमिटेड.	
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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केलापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, AC Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.

7 OCT 2020

MOIFC Intime India P. Ltd

किती विशाल पार्टील

7 OCT 2020

SHARE ESCROW AGREEMENT

BY AND AMONG

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

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

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 9th day of October, 2026 (“**Agreement Date**”), at Mumbai, India by and among:

1. **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, Gujarat, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **SHREE HARI TRUST**, a private family irrevocable and discretionary trust, established under the provisions of the Indian Trusts Act, pursuant to a trust deed dated March 10, 2018 (further amended by a deed dated November 5, 2018, and May 29, 2025), with a registered office located at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, Gujarat, India (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, and administrators);
3. **DHIRAJKUMAR SAVJIBHAI VASOYA**, aged 63, and residing at 12 to 13 Raghuveer Society, Opposite Govindji Park Apartment, Near SVR college, Umra, Surat 395005, Gujarat, India (hereinafter referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
4. **SAMARA CAPITAL MARKETS HOLDING LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius (hereinafter referred to as “**Investor Selling Shareholder 1**” or “**Samara Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **KOTAK PRE-IPO OPPORTUNITIES FUND**, a scheme of **KOTAK ALTERNATE ASSETS FUND II**, a SEBI-registered alternative investment fund under the SEBI (Alternative Investment Funds) Regulations, 2012, bearing registration number IN/AIF2/18-19/0605, established as a trust and having **KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED** as its trustee, having its office at 27 BKC, 6th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, acting through its investment manager **KOTAK ALTERNATE ASSET MANAGERS LIMITED** (formerly known as Kotak Investment Advisors Limited), having its registered office at 27 BKC, 7th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Investor Selling Shareholder 2**” or “**Kotak Pre-IPO Fund**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **NHPEA SPARKLE HOLDING B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office situated at Basisweg 32, 1043 AP Amsterdam, the Netherlands (hereinafter referred to as “**Investor Selling Shareholder 3**” or “**NHPEA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a private limited company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083,

Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) Investor Selling Shareholder 1, Investor Selling Shareholder 2 and Investor Selling Shareholder 3 are collectively referred to as “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (ii) Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and
- (iii) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

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

("Engagement Letter"), to manage the Offer, subject to the terms and conditions set forth therein.

- E. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated July 25, 2025 ("**Offer Agreement**").
- F. The Company has filed the Draft Red Herring Prospectus dated July 25, 2025 with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to SEBI's observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2025/29007/1 dated November 18, 2025, SEBI has provided its final observations on the DRHP. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations.
- G. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to each of their letters dated September 19, 2025.
- H. Pursuant to an agreement dated July 25, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer.
- I. Subject to the terms of this Agreement, each Selling Shareholder has agreed to deposit their respective portion of the Offered Shares, as specified in **Annexure A**, in the Escrow Demat Account (*as defined herein below*) in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company in consultation with the BRLMs and National Stock Exchange of India Limited, which is the designated stock exchange for the Offer (the "**Designated Stock Exchange**"), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the "**Final Sold Shares**").
- J. Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorize MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as Share Escrow Agent and further agreed to deposit their respective portion of the Offered Shares into the Escrow Demat Account (*as defined herein below*) which will be opened by MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) with the Depository Participant (*as defined herein below*). The Offered Shares are proposed to be credited to the demat account(s) of the Allottees pursuant to the Offer. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) finalized by the Company in consultation with the BRLMs, and approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws.

- K. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined herein below) and Transfer (as defined herein below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares (“**Unsold Shares**”) back to the respective Selling Shareholder Demat Accounts (as defined herein below) as set forth in **Schedule L**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined herein) or the Offer Agreement, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents and Offer Agreement shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in the applicable provisions of this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purpose of this Agreement, (i) an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder; (ii) the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and vice versa; (iii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder;

“**Agreement**” shall have the meaning ascribed to it in Preamble of this Agreement;

“**Allotment**” shall mean the transfer of the Offered Shares pursuant to the Offer, in each case to successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

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

“Bid/ Offer Closing Date”, shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper, Dhabkar, (Gujarati being the regional language of Gujarat wherein the Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

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

“Board of Directors” shall have the meaning ascribed to it in Recital (B) to this Agreement;

“BRLMs” or **“Book Running Lead Managers”** shall have the meaning ascribed to it in Recital (D) to this Agreement;

“Cash Escrow and Sponsor Banks Agreement” shall mean the agreement to be entered into amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the

Offer, the BRLMs and the Banker(s) to the Offer for, *inter alia*, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, of the amounts collected from Anchor Investors, on the terms and conditions thereof;

“CDSL” means Central Depository Services (India) Limited;

“Closing Date” shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Company” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“Confidential Information” shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

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

“Corporate Action Requisition Form” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with indicative documentation from the list provided in **Schedule A**, as applicable at the time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“Depository(ies)” shall collectively mean NSDL and CDSL;

“Deposit Date” shall mean the date on which each of the Selling Shareholders debits the Offered Shares from their respective Selling Shareholder Demat Accounts and credits the same to the Escrow Demat Account, which shall be no later than one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed (in writing) amongst the Company, the Selling Shareholders and the BRLMs;

“Depository Participant” shall mean a depository participant as defined under the Depositories Act;

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

“Dispute” shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

“Disputing Parties” shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable

Laws and as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

“Equity Shares” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“Escrow Demat Account” shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

“Event of Failure” shall mean the occurrence of one or more of the following events:

- (a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the parties to the Offer Agreement for any reason;
- (c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Laws, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Laws or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval (**“Stock Exchange Refusal”**);
- (g) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms;
- (h) The withdrawal or cancellation of the Offer by the Company through its Board of Directors or the IPO Committee of the Company, as applicable, in consultation with the BRLMs and each of the Selling Shareholders, at any time until the date of Allotment;
- (i) The Offer Agreement being terminated in accordance with its terms and conditions or any of the Engagement Letters, the Underwriting Agreement (if and when executed, and after such execution), becomes unenforceable for any reason or in the event that its performance has been enjoined or prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf with respect to all parties; or

- (j) Such other event as may be mutually agreed upon, in writing, among the Company, each of the Selling Shareholders and the BRLMs.

“Engagement Letter” shall have the meaning ascribed to it in Recital (D) to this Agreement;

“Final Sold Shares” shall have the meaning ascribed to it in Recital (I) to this Agreement;

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

“Indemnified Person(s)” shall have the meaning given to such term in Clause 7.1 of this Agreement;

“Investor Selling Shareholders” shall have the meaning given to such term in the Preamble;

“IPO Committee” shall mean the IPO committee of the Board;

“Lien” shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

“NSDL” means National Securities Depository Limited;

“Offer” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“Offer Agreement” shall have the meaning ascribed to it in Recital (E) to this Agreement;

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

“Offered Shares” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“Offer for Sale” shall have the meaning assigned to the said term in Recital (A) to this Agreement;

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

“Promoter Group Selling Shareholder” shall have the meaning given to such term in the Preamble;

“Promoter Selling Shareholder” shall have the meaning given to such term in the Preamble;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” / “RoC” shall mean the Registrar of Companies, Gujarat at Ahmedabad;

“Regulation S” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Laws;

“SCRA” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended;

“SEBI ICDR Regulations” shall have the meaning ascribed to it in Recital (A) to this Agreement;

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

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time;

“SEBI ODR Master Circular” shall have the meaning assigned to the said term in Clause 10.5 of this Agreement;

“Selling Shareholder” shall have the meaning given to such term in the Preamble to this Agreement;

“Selling Shareholder Demat Account(s)” shall mean the demat accounts of the Selling Shareholders, as set out in **Schedule K**, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

“Selling Shareholder Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“Share Escrow Agent” shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

“Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“Stock Exchanges” shall have the meaning ascribed to it in Recital (F) to this Agreement;

“Subsidiary” shall mean the direct and indirect subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and as may be disclosed in the Prospectus;

“Third Party” shall mean any person other than the Parties;

“Transfer” shall mean any **“transfer”** of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any

interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; and (iii) the granting of any interest, Lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“Unsold Shares” shall have the meaning ascribed to it in Recital (K) to this Agreement;

“UPI Circulars” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (**“SEBI RTA Master Circular”**), SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard, from time to time;

“U.S. Securities Act” or **“Securities Act”** shall have the meaning ascribed to it in Recital (A) to this Agreement;

“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 Sundays and bank holidays in India, as per circulars issued by SEBI.

Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*.
- (ii) references to a “person” shall include any natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity or unincorporated organization;
- (iii) any reference to a statute or regulation or statutory or regulatory provision shall 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;
- (iv) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the words “include” or “including” shall be construed without limitation;

- (vi) any reference 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;
- (vii) any reference 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;
- (viii) any reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a preamble, recital, clause, paragraph or annexure is, unless indicated otherwise, a reference to the Preamble, a Recital, Clause, Paragraph or Annexure of this Agreement;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xii) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- (xiii) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
- (xiv) any consent, approval, authorization, waiver to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization, waiver of the respective Party;
- (xv) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India; and
- (xvi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.2 The Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.

1.3 The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights,

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

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1 The Company and the Selling Shareholders, in consultation with the BRLMs, hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein.
- 2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account by the name of 'MIPL SAHAJANAND MEDICAL OFS ESCROW DEMAT ACCOUNT' with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4 of this Agreement. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and services tax ("**GST**") under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4 Immediately, on opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholders and the Company (with a copy to the BRLMs) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.
- 2.5 Subject to Clause 2.3 of this Agreement above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement.
- 2.6 The Company hereby confirms and agrees to do all acts and deeds as may be reasonably necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws. The Selling Shareholders agree to extend such support as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws.

- 2.7 It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and none of the Parties shall be responsible for the obligations, actions, or omissions of any other Party under this Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 In relation to the transfer of the Offered Shares by each of the Selling Shareholders to the Escrow Demat Account, in terms of this Agreement, prior to the Deposit Date, an intimation, shall be provided by the Company to each of the Selling Shareholders (with a copy to the BRLMs) on the number of Equity Shares to be transferred to the Escrow Demat Account towards the obligation of the Selling Shareholders to transfer their respective Offered Shares to the Escrow Demat Account, in the format set out in **Schedule C** (the “Intimation”) at least two working days prior to the Deposit Date. The Selling Shareholders can raise any concerns in relation to the Intimation, in accordance with Clause 10 of this Agreement within one (1) day of receipt of such Intimation from the Company. Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.4 of this Agreement, and on or before the Deposit Date, as applicable, each of the Selling Shareholders severally and not jointly agree to debit their respective portion of the Offered Shares (in compliance with the Intimation) from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to each of the Selling Shareholders (with a copy to the BRLMs), at least five (5) Working Days prior to Deposit Date or such other date as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs. The Share Escrow Agent shall provide a written confirmation to each of the Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule D**, on the credit of the Offered Shares from the respective Selling Shareholder Demat Accounts to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy the rights attached to such Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC, or any Event of Failure occurs, within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4 of this Agreement, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule E** (which shall be issued by the Company within one (1) Working Day of expiry of the period of seven (7) Working Days specified above), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 of this Agreement and credit the respective portion of the Offered Shares of the Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Selling Shareholders, within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts in the same proportion as were

originally credited to the Escrow Demat Account by the respective Selling Shareholders, and if the Company and Selling Shareholders in consultation with the BRLMs, subsequently decide to open the Offer, and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs.

- 3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 of this Agreement hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement; or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholders, severally and not jointly, agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5 of this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into the bank account as may be notified in writing by the Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall continue to be, the beneficial and legal owner of their respective portion of Offered Shares and shall continue to exercise all their rights in relation to their respective portion of Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date in accordance with the Offer Documents (as applicable). The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares, once the Final Sold Shares are credited to the demat accounts of the Allottees on the Closing Date, shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Laws and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any

time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

- 4.3 Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portions of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares, in accordance with this Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder Demat Accounts in the manner provided in this Agreement, the respective Selling Shareholders shall continue to be the legal and beneficial owners of their respective portions of the Offered Shares (or any part thereof), without any encumbrance and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, with a copy to each of the Selling Shareholders and the BRLMs.
- (b) The Company shall inform the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in writing, of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule F** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to each of the Selling Shareholders and the BRLMs) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule G**.

- 5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) of this Agreement from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure (i) debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Laws; and (ii) the release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 of this Agreement. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to

deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing, in the form set out in **Schedule H ("Share Escrow Failure Notice")**. Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 of this Agreement within a period of one (1) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLMs and the Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in **Schedule I ("Selling Shareholder Share Escrow Failure Notice")**. The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.
- 5.5 Upon receiving of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLMs and the Selling Shareholders) to, and the

Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Laws.

- 5.7 Upon issuance of Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receive back their respective portion of the Offered Shares in accordance with Clause 5 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, the Selling Shareholders and the BRLMs that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Laws;
- (b) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Laws, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
- (g) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the

institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (h) it shall at all times during the term of the Agreement comply with all applicable anti-bribery and corruption laws and regulations of India or any other similar applicable laws in the performance or purported performance of its obligations under this Agreement and, in particular, shall not, either directly or indirectly, offer, promise, give, authorize the payment of or transfer a financial or other advantage to: (i) any public or government official in order to obtain or retain business and with the intention of influencing such official in their capacity as an official where such official is not permitted or required by written law to be influenced by the offer, promise or gift; or (ii) any other person with the intention of inducing or rewarding the improper performance of a function or activity;
- (i) it has a clean track record and no penalty has been imposed upon it or any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf by SEBI now or in the past, except in the case of adjudication order no. Order/BM/JR/2022-23/23296 – 23297 dated January 31, 2023, passed in the matter of a complaint by Pushpaben Rasiklal Patel and adjudication order No. Order/AN/SM/2024-25/31090 dated December 30, 2024, passed by the adjudicating officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of ₹100,000. Further, an adjudication order No. Order/NH/YK/2024-25/31191 dated February 11, 2025 passed by the adjudicating officer in respect of Link Intime India Private Limited in the matter of TSR Consultants Private Limited, levying a monetary penalty amount of ₹100,000;
- (j) It has not violated any of the conditions subject to which its registration with has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI, or any other statutory, regulatory, governmental, administrative, judicial, quasi-judicial or supervisory authority, or court/ tribunal and that it is not prohibited, debarred or suspended from carrying on its activities as a Share Escrow Agent or ‘registrar to the offer’ including the activities in relation to the performance of its obligations under this Agreement by SEBI or any other regulatory, governmental, administrative, statutory, judicial or quasi-judicial authority, including the Assignment. No orders have been passed restricting the Share Escrow Agent / Registrar from the performance of its obligations under this Agreement. In case any prohibiting orders are passed restricting it from carrying out the performance of its obligations under this Agreement, it agrees to immediately inform the Company, the Selling Shareholders, and the BRLMs of such orders in writing and accordingly cooperate at no additional cost to establish alternate arrangements as may be necessary for carrying out its obligations under this Agreement and to complete the Offer as per the mandated regulatory timelines;

- (k) it shall, at all times, comply with the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, including the Code of Conduct in Schedule III, and all circulars, guidelines and directions issued thereunder, as applicable;
 - (l) it shall maintain at all times during the term the net worth required under Regulation 9 of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and promptly notify the Company and the Selling Shareholders of any shortfall;
 - (m) it shall redress investor grievances relating to escrow share transfers and allotment promptly and in any event within twenty-one (21) calendar days from receipt, in the manner specified by SEBI, and provide periodic complaints reports to the Company and the Selling Shareholders;
 - (n) it represents that it is not an 'associate' of the Company or any Selling Shareholder in relation to the issue as per Regulation 16 of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and undertakes not to act if it becomes an associate; any such event shall be promptly disclosed and shall be a termination event unless waived; and
 - (o) it shall implement and at all times maintain suitable policies and procedures designed to prevent any activity, practice or conduct relating to its obligations under the Agreement that would constitute an offence under any applicable anti-bribery laws and shall procure that all of its staff/personnel shall at all times comply with all such policies and procedures.
- 6.2 The Share Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders or the BRLMs.
- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company or the Selling Shareholders in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. It shall exercise due diligence in the implementation of such written instructions. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to each of the Selling Shareholders, the Company and the BRLMs from time to time, statement of accounts, on a weekly basis or

as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Laws and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, each of the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, managers, advisors, employees, officers and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Person(s)**"), fully indemnified, at all times, from and against any claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, damages, writs, actions, awards, judgements, claims for fees, costs, charges, other professional fees, and expenses (including without limitation, interest, fines, penalties, attorney's fees, court costs arising out of such breach (or alleged breach), accounting fees, losses of whatsoever nature (including reputational direct, indirect, consequential, punitive, exemplary) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court or Governmental Authority, or (b) any violation of any other terms of this Agreement or of Applicable Law or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Share Escrow Agent or (c) arising out of any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt,

it is hereby clarified that, the right of any Indemnified Person under this Clause 7 of this Agreement shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Laws or equity or otherwise, including any right for damages. The Share Escrow Agent shall further indemnify, reimburse and refund all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role of Share Escrow Agent whether or not in connection with pending or threatened litigation to which any of the Indemnified Persons is a party, in each case as such expenses are incurred or paid, including but not limited to addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in relation to the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule M (“Letter of Indemnity”)** to the BRLMs, to indemnify the BRLMs as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail solely in relation to the Share Escrow Agent and the BRLMs. The Letter of Indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4 of this Agreement.

8.2 Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.2.1 the occurrence/ completion of the events mentioned in Clause 5 of this Agreement herein above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon such occurrence/ completion of such events, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.2.2 in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or

- 8.2.3 the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, Selling Shareholders and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.3 The provisions of sub-clauses 5.3, 5.4, 5.5, 5.6, 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule M*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 (*Termination*) of this Agreement.
- 8.4 This Agreement may be terminated immediately by the Company or the Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement or violation of any provisions of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company and the Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) Working Days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. For the avoidance of doubt, it is hereby clarified that the termination of this Agreement under this Clause 8.4 shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall remain liable for any and all claims that may be asserted by the Company and/or the Selling Shareholders arising out of or in connection with such breach, notwithstanding the termination of this Agreement or the appointment of any successor escrow agent and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLMs substantially in the format set out in **Schedule M**), with the Company and the Selling Shareholders.
- 8.5 The Share Escrow Agent shall promptly issue a notice to the other Parties through any mode as specified under Clause 10.1 of this Agreement below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 of this Agreement above,

including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.

- 8.6 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when (i) the respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed, or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2 of this Agreement, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 of this Agreement and shall send prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding Clause 9.1 of this Agreement above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective portions of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of this Agreement and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 of this Agreement above, unless the Company and the respective Selling Shareholders have instructed it otherwise.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3 of this Agreement, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portions of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.4 of this Agreement, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders or transfer the Offered Shares to the respective Selling Shareholder Demat Accounts in accordance with Clause 8, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clauses 9.1, 9.2 and 9.3 of this Agreement above, the Share Escrow Agent shall, subject to Clause 8.3 of this Agreement, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Laws.

- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.2 or Clause 8.4 of this Agreement, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4 of this Agreement, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

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

If to the Company:

Sahajanand Medical Technologies Limited

Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri East, Mumbai - 400093,
Maharashtra, India.

E-mail: bhargav@smt.in

Attention: Mr. Bhargav Kotadia

If to the Promoter Selling Shareholder:

Shree Hari Trust

Sahajanand Estate,
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004, Gujarat, India

Tel: +91 9925133356

E-mail: kishor@salil.llc

Attention: Kishor Dudhat, Trustee

If to the Promoter Group Selling Shareholder:

Dhirajkumar Savjibhai Vasoya

12 to 13 Raghuvir Society
Opposite Govindji Park Apartment
Near SVR college, Umra, Surat 395005
Gujarat, India

Tel: +91 9925100009

If to the Investor Selling Shareholders:

Samara Capital Markets Holding Limited

6th Floor, Two Tribeca, Tribeca Central

Trianon, 72261, Mauritius
Tel: +230 467 5304
Email: samarafundiib@apexgroup.com
Attention: Ms. Faatimah Khodadeen

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

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

If to the Share Escrow Agent:

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

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

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

10.2 **Assignment**

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3 **Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 **Governing Law and Jurisdiction**

This Agreement, the rights and obligations of the Parties, and any claims or Disputes (as defined herein) relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 of this Agreement below, the competent courts of Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement.

10.5 **Arbitration**

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”), provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and Clause 10.5.3 below. The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

10.5.3 Subject to Section 10.5.1, the arbitration shall be conducted as follows:

- (i) all proceedings shall be conducted in accordance with the MCIA Arbitration Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered in English language and the seat and place of arbitration, shall be Mumbai, India;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders, one to be appointed by the Share Escrow Agent and the third arbitrator to be appointed by the two (2) arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules. Each of the arbitrators so appointed under this Clause 10.5 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within twelve (12) months from the date the arbitrators enter upon reference, as

prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;

- (v) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons on which it was based;
- (viii) 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;
- (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act;

10.5.4 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Master Circular**"), as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Clause 10.5. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 10.5.

10.5.5 Nothing in this Clause 10.5 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, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

10.6 **Supersession**

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 **Amendments**

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

10.8 **Third Party Benefit**

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 **Successors and Assigns**

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives and/or permitted assigns.

10.10 **Severability**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, in any respect under Applicable Laws, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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.

10.11 **Confidentiality**

10.11.1 The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Laws to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1 of this Agreement, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Laws, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and shall cooperate with any action that the Company and/or the Selling

Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Laws.

Further, the Share Escrow Agent shall keep confidential all non-public information obtained in connection with this Agreement and shall implement and maintain reasonable technical and organisational measures to protect personal data and other confidential information against unauthorised or unlawful processing, accidental loss, destruction or damage. The Share Escrow Agent shall only process personal data in accordance with Applicable Law and the Company's reasonable instructions. On termination, the Share Escrow Agent shall return or securely destroy (as instructed by the Company) all confidential information and personal data, except to the extent retention is required by Applicable Law, in which case it shall continue to safeguard such information and produce it on lawful request.

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;
- (iii) which subsequently becomes publicly known other than through breach of this Agreement or the default of the Parties hereunder.

10.12 **Specific Performance**

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Laws or in equity, including a right for damages.

10.13 **Specimen Signatures**

All instructions issued by the Company, Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule J** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14 **Execution**

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 portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to

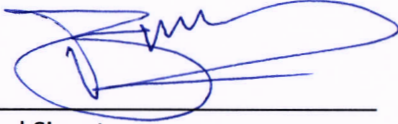
deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[Remainder of this page has been intentionally left blank]

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

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

Signed for and on behalf of **Sahajanand Medical Technologies Limited**

A handwritten signature in blue ink, consisting of a large, stylized 'B' followed by a horizontal line and a small flourish.

Authorized Signatory

Name: Mr. Bhargav Kotadia

Designation: Managing Director & CEO

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

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

Signed for and on behalf of **Shree Hari Trust**



Authorized Signatory
Name: **KISHOR DUDHAT**
Designation: **TRUSTEE**

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

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

Signed by **Dhirajkumar Savjibhai Vasoya**

A handwritten signature in blue ink, consisting of several loops and a horizontal stroke, is written over a solid black horizontal line.

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

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

Signed for and on behalf of **Samara Capital Markets Holding Limited**



Authorized Signatory

Name: Faatimah Khodadeen

Designation: Director

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

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

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



Authorized Signatory

Name: Dhiraj Rajendran / Nidhi Chawla

Designation: Authorized Signatory

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

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

Signed for and on behalf of **NHPEA Sparkle Holding B.V.**



Authorized Signatory
Name: *Tessa Hunt*
Designation: *Director A*

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

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

Signed for and on behalf of **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**



Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

ANNEXURE A

Details of the Selling Shareholders

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares
<i>Promoter Selling Shareholder</i>			
Shree Hari Trust	September 29, 2026	July 15, 2025	2,700,000
<i>Promoter Group Selling Shareholder</i>			
Dhirajkumar Savjibhai Vasoya	September 29, 2026	N.A.	2,000,000
<i>Investor Selling Shareholders</i>			
Samara Capital Markets Holding Limited	September 29, 2026	July 9, 2025	6,479,063
Kotak Pre IPO Opportunities Fund	September 29, 2026	July 19, 2025	1,307,875
NHPEA Sparkle Holding B.V.	September 29, 2026	September 28, 2026	1,335,178

SCHEDULE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other shares.
6. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
7. Certified copy of approved basis of allotment in relation to the Offer.
8. Certified copy of minutes of the meeting in relation to the Offer.
9. Certificate from the BRLMs confirming compliance of relevant SEBI guidelines, in case of the Offer.
10. Adhoc report summary validated by the RTA.
11. Corporate action fees, as applicable.

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,

The Company

The Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Sahajanand Medical Technologies Limited

Dear Sir,

Pursuant to Clause 2.4 of the Share Escrow Agreement dated October 9, 2026 ("**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account are set forth below:

Name of Share Escrow Agent: MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: "[●]"

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*

Authorized Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE C

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,

The Promoter Selling Shareholder, Promoter Group Selling Shareholder, Investor Selling Shareholders and the BRLMs

Dear Sirs,

Re: Intimation regarding transfer of the Offered Shares to the Escrow Demat Account pursuant to Clause 3.1 of the Share Escrow Agreement dated October 9, 2026 ("Share Escrow Agreement")

Pursuant to Clause 3.1, please transfer the following number of Equity Shares to the Escrow Demat Account:

Name of Selling Shareholder	Number of Equity Shares of ₹ 1 each to be transferred to the Escrow Demat Account
[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

The Red Herring Prospectus is proposed to be filed with the RoC on [●].

Kindly acknowledge the receipt of this letter.

For and on behalf of **Sahajanand Medical Technologies Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE D

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,
The Company, the Selling Shareholders and the BRLMs

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of Sahajanand Medical Technologies Limited

Dear Sir,

Pursuant to clause 3.1 of the Share Escrow Agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), this is to confirm that the following Offered Shares from the Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*

Authorized Signatory

Name:

Designation:

SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the Share Escrow Agreement dated October 9, 2026 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within seven (7) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders pursuant to the Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Sahajanand Medical Technologies Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE F

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,

Share Escrow Agent and the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Sahajanand Medical Technologies Limited

Dear Sir,

In accordance with the Clause 5.1(b) of the Share Escrow Agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus, and the Prospectus.

Yours sincerely,

For and on behalf of **Sahajanand Medical Technologies Limited**

Authorized Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE G

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Sahajanand Medical Technologies Limited (the “Company”)

Dear Sir,

In accordance with Clause 5.1(b) of the Share Escrow Agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on _____, the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus, and the Prospectus.

Yours sincerely,

For and on behalf of **Sahajanand Medical Technologies Limited**

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs, and the Selling Shareholders

SCHEDULE H

[ON THE LETTERHEAD OF THE COMPANY]

To,

The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated October 9, 2026, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Sahajanand Medical Technologies Limited**

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE I

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated October 9, 2026 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [•].

The Event of Failure has occurred [before/after] the Transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus, or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,
For and on behalf of the *[Name of the Selling Shareholder]*

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs, and the Company

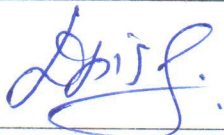
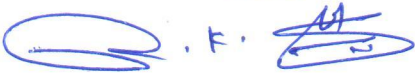
SCHEDULE J

LIST OF AUTHORISED SIGNATORIES FOR SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

	SPECIMEN SIGNATURE
Name: Mr. Bhargav Kotadia Designation: Managing Director & CEO	

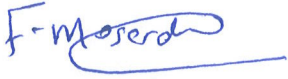
SCHEDULE J

LIST OF AUTHORISED SIGNATORIES FOR SHREE HARI TRUST

	SPECIMEN SIGNATURE
Name: KISHOR DUDHAT Designation: TRUSTEE	
Name: RAJESHKUMAR SHAH Designation: TRUSTEE	
Name: Designation:	

SCHEDULE J

LIST OF AUTHORISED SIGNATORIES FOR SAMARA CAPITAL MARKETS HOLDING LIMITED.

	SPECIMEN SIGNATURE
Name: Faatimah Khodadeen Designation: Director	
Name: Firdosh Moserde Designation: Director	
Name: Designation:	

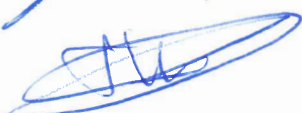
SCHEDULE J

LIST OF AUTHORISED SIGNATORIES FOR KOTAK PRE-IPO OPPORTUNITIES FUND

	SPECIMEN SIGNATURE
Name: Dhiraj Rajendran Designation: Authorized Signatory	
Name: Nidhi Chawla Designation: Authorized Signatory	

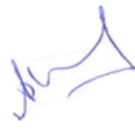
SCHEDULE J

LIST OF AUTHORISED SIGNATORIES FOR NHPEA SPARKLE HOLDING B.V.

	SPECIMEN SIGNATURE
Name: Tessa Hart Designation: Director A	
Name: Thomas Molenaar Designation: Director A	
Name: Designation:	

SCHEDULE J

**LIST OF AUTHORISED SIGNATORIES FOR MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK
INTIME INDIA PRIVATE LIMITED)**

	SPECIMEN SIGNATURE
Name: Dhawal Adalja Designation: Vice President	 

SCHEDULE K

SELLING SHAREHOLDER DEMAT ACCOUNTS

Name of the Selling Shareholder	DP ID	CLIENT ID
Shree Hari Trust	IN303028	77000980
Dhirajkumar Savjibhai Vasoya	IN303028	69042591
Samara Capital Markets Holding Limited	IN301524	30043085
Kotak Pre IPO Opportunities Fund	IN300484	30488365
NHPEA Sparkle Holding B.V.	IN300054	10095297

SCHEDULE L

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company

The Selling Shareholders

The BRLMs

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder Demat Accounts

Dear all,

Pursuant to the Share Escrow Agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholder Demat Accounts.] [**To be retained as applicable**]

Further, please see attached hereto as **Appendix A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

Authorized Signatory

Name:

Designation:

Enclosed: As above.

APPENDIX A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account

[●]

SCHEDULE M

LETTER OF INDEMNITY

Date: October 9, 2026

To:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Aventus Capital Private Limited

901, Platina
9th Floor, Plot No. C-59
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

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

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, Aventus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Letter of Indemnity to the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("Share Escrow Agent") pursuant to share escrow agreement dated [●] entered into among Sahajanand Medical Technologies Limited ("Company"), Persons identified in Annexure A to the share escrow agreement ("the Selling Shareholders") and the Share Escrow Agent ("Share Escrow Agreement").

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the "**Equity Shares**") comprising an offer for sale of up to 13,822,116 Equity Shares by the Selling Shareholders ("**Offer for Sale**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation

with the Book Running Lead Managers (*as defined below*) to the Offer ("**Offer Price**", and such offering, "**Offer**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act, 1933 (the "**U.S. Securities Act**"), and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees.

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) has been appointed as the share escrow agent ("**Share Escrow Agent**") in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines, directions and regulations issued by the Securities and Exchange Board of India ("**SEBI**") in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error and/or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer. The Share Escrow Agent confirms that it is an entity duly incorporated and validly existing as a company under Applicable Law and further registered with the SEBI having a valid and subsisting registration no. INR000004058. The Share Escrow Agent agrees that it is permitted to act and carry out the activities listed in the Agreement and there is no prohibition or order restricting it to act as the Share Escrow Agent to the offer. Further, the Share Escrow Agent shall immediately intimate the Company, Selling Shareholders and BRLMs in case of any change or update in its status or registration that may affect its ability to perform its obligations under the Agreement.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the timeline as prescribed under the Applicable Laws while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all Applicable Laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has unconditionally and irrevocably undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs. The Share Escrow Agent absolutely, irrevocably and unconditionally undertakes and agrees to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, upon first demand by each of the BRLMs and their respective Affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns and/or any

person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified persons, (collectively, the **“Book Running Lead Manager Indemnified Parties”**) for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, complaints, charges, other professional fees and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs in relation to or resulting from or consequent upon or arising out of a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking set forth in the Share Escrow Agreement or this Letter of Indemnity, or any violation or alleged violation or non-compliance, failure, delay/default in compliance with any provision of law, regulation, or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any breach, omission, delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity or otherwise under Applicable Law or otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or infringement of any intellectual property, rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (**“Indemnifying Parties”**), whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the Book Running Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the activities, services, or role of Share Escrow Agent or any of the Indemnifying Parties, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to the performance of the services contemplated under the Agreement, this Letter of Indemnity or under Applicable Law and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent hereby agrees that failure or delay of any Book Running Lead Manager Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Book Running Lead Manager Indemnified Party of any of its rights established herein.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity and/or counterclaim that they may have against the Company, the Selling Shareholders, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. A copy of the Share Escrow

Agreement is also provided to the BRLMs for their knowledge and records. The provisions of this Letter of Indemnity shall not be affected or amended or limited by any limitations or other clauses/sections/terms set forth in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Parties may have at common law or otherwise, including any right for damages.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity or the Offer. This Letter of Indemnity shall be binding upon and inure to the benefit of Parties and their respective successors, heirs, and assigns. This Letter of Indemnity including all rights or interests here under, in part or as a whole, may be assigned by the BRLMs to any of their respective Affiliates without need for any prior written consent of other parties.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, performance, interpretation, implementation, termination, expiration, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**") in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). All proceedings in any such arbitration shall be conducted in English and under the Arbitration Act or any re-enactment thereof and the arbitration rules of the MCIA in force at the time such dispute arises ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this paragraph. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within ten (10) days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this paragraph shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India and subject to the above, the courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLMs and Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus to be filed by the Company with the RoC, SEBI, BSE Limited and National Stock Exchange of India Limited, as may be applicable, in connection with the Offer and the Share Escrow Agreement. In case of any conflict or inconsistency

between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination/amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination/amendment.

This Letter of Indemnity 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. In the event any of the Parties' delivers a PDF format signature page of a signature page to this Letter of Indemnity, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format 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 in PDF format or the execution of this Letter of Indemnity.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLMs:

Motilal Oswal Investment Advisors Limited

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

Avendus Capital Private Limited

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

Nuvama Wealth Management Limited

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

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Fort, Mumbai 400 001

Maharashtra, India

Tel: +91 22 6864 1289

Email: smtipo@hsbc.co.in

Attention: Harsh Thakkar / Harshit Tayal

If to the Share Escrow Agent:

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Link Intime India Private Limited)

C-101, Embassy 247

Lal Bahadur Shastri Marg

Vikhroli (West), Mumbai 400 083

Maharashtra, India

Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja – Head Primary Market

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

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