

AMENDMENT AGREEMENT DATED OCTOBER 23, 2024

TO

OFFER AGREEMENT DATED JUNE 29, 2024

BY AND AMONG

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

AND

BUPA SINGAPORE HOLDINGS PTE. LTD

AND

FETTLE TONE LLP

AND

ICICI SECURITIES LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

HDFC BANK LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



Shardul Amarchand Mangaldas & Co

This **AMENDMENT AGREEMENT TO OFFER AGREEMENT** (“**Amendment Agreement**”) is entered into at New Delhi, India on October 23, 2024 (“**Execution Date**”), by and among:

- (1) **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**, a public limited company incorporated under the laws of India and having its registered office at C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi 110 024, India, (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **BUPA SINGAPORE HOLDINGS PTE. LTD**, a company incorporated under the laws of Singapore, having its registered office at 600, North Bridge Road, #05-01 Parkview Square, 188778, Singapore (“**Promoter 1**” or “**Promoter Selling Shareholder 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (3) **FETTLE TONE LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400055, Maharashtra, India (“**Promoter 2**” or “**Promoter Selling Shareholder 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (4) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Century Bazaar, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” 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) **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Morgan Stanley**”, 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) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot no. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its office at Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”, 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
- (9) **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal Oswal**”, 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) I-sec, Axis, HDFC, Kotak, Morgan Stanley and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) the “**Promoter Selling Shareholder 1**” and the “**Promoter Selling Shareholder 2**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹10 each (“**Equity Shares**”), comprising an fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder 1 aggregating up to ₹ 3,200.00 million; (ii) such number of Equity Shares aggregating up to ₹ 18,800.00 million by the Promoter Selling Shareholder 2 (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) and as agreed to by the Company, in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each jurisdiction where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law. The Company may, in consultation with the BRLMs, consider a further issuance of Equity Shares for an amount aggregating up to ₹ 1,600.00 million, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated May 10, 2024 and the shareholders of the Company, pursuant to a resolution dated May 10, 2024, have approved and authorised the Offer.
- (C) Each of the Selling Shareholders have consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters and approved and authorized, as applicable, the Offer of their respective Offered Shares, pursuant to their respective board/ committee resolutions provided along with the consent letters.
- (D) The Company and each of the Selling Shareholders have engaged the BRLMs to manage the Offer. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the common fee letter dated June 29, 2024 between the BRLMs, the Company and the Selling Shareholders (the “**Fee Letter**”), subject to, among others, entering into this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties had entered into the Offer Agreement dated June 29, 2024 to record certain terms and conditions with respect to the Offer.
- (F) The Company had filed a draft red herring prospectus dated June 29, 2024 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” together with NSE, the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations from SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and thereafter a prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**” or “**Registrar of Companies**”) and thereafter with the SEBI and the Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations.
- (G) The Parties are desirous of amending certain terms of the Offer Agreement by this Amendment Agreement prior to filing the Red Herring Prospectus.

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Agreement or the Offer Documents (as defined in the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Amendment Agreement and in the Offer Agreement, the definitions in this Amendment Agreement shall prevail, to the extent of any such inconsistency or discrepancy.
- 1.2 Rules of interpretation set out in Clause 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement, mutatis mutandis.
- 1.3 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. AMENDMENT

On and from the Execution Date:

- 2.1 The Parties agree that the capitalised term, “Promoter Selling Shareholder” or “Promoter SS”, wherever it appears in the Offer Agreement, is hereby amended and replaced (as the context may require) with the term Promoter Selling Shareholder 1. The Parties agree that the capitalised term, “Investor Selling Shareholder” or “Investor SS”, wherever it appears in the Offer Agreement, is hereby amended and replaced (as the context may require) with the term Promoter Selling Shareholder 2. It is clarified that this substitution does not impact any rights, obligations or liabilities of any of the Parties in the Offer Agreement.
- 2.2 The Parties agree that the definitions of “Affiliate” and “Promoter” under Clause 1 of the Offer Agreement shall stand replaced with the following:

“Affiliate” with respect to any Party, means (i) any 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 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Red Herring Prospectus and Prospectus. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. For the avoidance of doubt, it is clarified that (a) any references in this Agreement to “Affiliates” of any Selling Shareholder in Clauses 4.31, 4.32, 4.33, 4.34, 4.36, 4.37, 4.39, 5.25, 5.26, 5.27, 5.28, 5.30, 5.31, 5.33 of this Agreement shall mean only such persons that would be deemed to be “affiliates” of each Selling Shareholder under Rule 405 under the U.S. Securities Act, and (b) each Selling Shareholder will not be regarded as an Affiliate of the other Selling Shareholder. It is clarified that any representations or warranties provided by the Promoter Selling Shareholder 2 in this Agreement as a result of the Company being an Affiliate of the Promoter Selling Shareholder 2 in terms of this definition are being provided to the best knowledge of the Promoter Selling Shareholder 2.

Further, it is clarified that any representations or warranties provided by the Company in relation to any Affiliates that are Promoter Group entities by virtue of BIOL’s shareholding in such entities or by virtue of their shareholding in BIOL are provided to the Company’s best knowledge.

*“Promoter” means the promoters of the Company, namely Bupa Singapore Pte. Ltd. and Bupa Investment Overseas Limited in terms of the Companies Act, 2013, SEBI ICDR Regulations, and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended (“**IRDAI Registration and***

Transfer Regulations”) and Fettle Tone LLP in terms of the IRDAI Registration and Transfer Regulations.”

2.3 The Parties agree that Clause 3.18 of the Offer Agreement shall stand replaced with the following:

“The Promoter Selling Shareholder 1 and BIOL are ‘promoters’ of the Company as defined under the Companies Act, 2013, SEBI ICDR Regulations, and the IRDAI Registration and Transfer Regulations and have been identified as such pursuant to the Board resolution dated June 21, 2024 and Promoter Selling Shareholder 2 is a promoter of the Company in terms of IRDAI Registration and Transfer Regulations and has been identified as such pursuant to a IPO Committee resolution dated October 23, 2024 for the purpose of the Offer, from the date of the Red Herring Prospectus till Allotment, and there are no other Persons who are in Control of the Company;”

2.4 The Parties agree that Clause 4.6 of the Offer Agreement shall stand replaced with the following:

*“it is one of the promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, IRDAI Registration and Transfer Regulations. It confirms that the disclosure on the entities/persons identified as part of the Promoter Group solely as a result of itself and BIOL being identified as Promoters in the Offer Documents (“**Bupa Promoter Group**”) as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus is, or will be, as the case may be, true and correct in all material respects and not misleading in any material respect and except as expressly disclosed in the section titled “Our Promoters and Promoter Group” of the DRHP, there are no other entities or persons required to be named as members of the Bupa Promoter Group under the SEBI ICDR Regulations. It is clarified that no representations are made in this clause to any members of the Promoter Group required to be disclosed in the Red Herring Prospectus or the Prospectus on account of the Promoter Selling Shareholder 2 also being identified as a Promoter in the Red Herring Prospectus and the Prospectus.”*

2.5 The Parties agree that Clause 5.10 of the Offer Agreement shall stand replaced with the following:

“(i) neither it nor any of companies with which it is or was associated as a promoter or person in control, as applicable, have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any Governmental Authority; (ii) it has not been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations;”

2.6 The Parties agree that Clause 5.13 of the Offer Agreement shall stand replaced with the following:

“until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any developments which would result in any of the Promoter Selling Shareholder 2 Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder 2 Statements, in the light of the circumstances under which they are made, not misleading; (ii) ensure that that no information is left undisclosed by it solely in relation to itself or to its respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder 2 Statements; (iv) furnish relevant documents and back-up relating to the Promoter Selling Shareholder 2 Statements as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Promoter Selling Shareholder 2 Statements; (v) if required under Applicable Law or at the reasonable request of the BRLMs, to immediately notify the SEBI, IRDAI, Registrar of Companies, the Stock Exchanges or any other Governmental Authority on matters in relation to itself, the Promoter Selling Shareholder 2 Statements or to its respective portion of the Offered Shares;”

2.7 The Parties agree that Clause 5.23 of the Offer Agreement shall stand replaced with the following:

“it accepts full responsibility for the (i) authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder 2 providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;”

2.8 The Parties agree that a new Clause 5.37 shall be included in the Offer Agreement as follows:

“it is one of the promoters of the Company under, IRDAI Registration and Transfer Regulations. Pursuant to the IRDAI Approval, the re-classification of the Promoter Selling Shareholder 2 from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be with effective from the date on which its shareholding in the Company falls below 25% of the paid-up equity share capital pursuant to the Offer, i.e. on the date of Allotment. Accordingly, (a) pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, the Promoter Selling Shareholder 2 will be disclosed as a promoter of the Company in the Red Herring Prospectus only for the interim period until the date of Allotment, and (b) from the date of Allotment, the Promoter Selling Shareholder 2 will not be classified as a promoter of the Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations (and this representation should be read accordingly from the date of Allotment).

*It confirms that the disclosure on the entities/persons identified as part of the Promoter Group solely as a result of itself being identified as Promoter in the Red Herring Prospectus and Prospectus (“**FT Promoter Group**”) as disclosed in the Red Herring Prospectus and the Prospectus is, or will be, as the case may be, true and correct in all material respects and not misleading in any material respect and except as expressly disclosed in the section titled “Our Promoters and Promoter Group” of the DRHP, there are no other entities or persons required to be named as the members of the FT Promoter Group under the SEBI ICDR Regulations. It is clarified that no representations are made in this clause to any members of the Bupa Promoter Group;”*

2.9 The Parties agree that a new Clause 5.38 shall be included in the Offer Agreement as follows:

“there is no probable cause (including directive) for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against it by any authority including Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges (including regional stock exchanges) and no show cause notice has been issued to it, which is pending determination by any authority whether in India or abroad, or otherwise involving it;”

3. UNDERSTANDING

Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute an integral part of the Offer Agreement and shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding among the Parties.

4. MISCELLANEOUS

- 4.1 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the Execution Date. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.
- 4.2 Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes a valid and legally binding instrument, enforceable against it in accordance with its terms.

- 4.3 This Amendment 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.
- 4.4 This Amendment 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, as soon as reasonably practicable; 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 Amendment Agreement.
- 4.5 If any provision or any portion of a provision of this Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment 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.
- 4.6 This Amendment Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over all matters arising out of arbitration pursuant to Clause 13 of the Offer Agreement.
- 4.7 The Parties hereby agree that the provisions of Clauses 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law and Jurisdiction*), 17 (*Indemnity*) and Clause 21.8 (*Notices*) of the Offer Agreement, shall apply to this Amendment Agreement *mutatis mutandis*.
- 4.8 No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BRLMS

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of NIVA BUPA HEALTH INSURANCE COMPANY LIMITED



Name: KRISHNAN RAMACHANDRAN

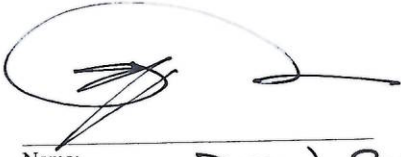
Designation: MD & CEO

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **BUPA SINGAPORE HOLDINGS PTE. LTD**

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Name:

Designation:

DEAN POLWARD

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **FETTLE TONE LLP**

A handwritten signature in blue ink, appearing to read "Maninder Singh Juneja", written over a horizontal line.

Name: Maninder Singh Juneja

Designation:

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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




Name: Abhijit Diwan
Designation: Vice President

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**



Name: Sachin Wagle
Designation: Managing Director

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Name: Sumit Agarwal
Designation: Director - ECF

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink on the left and a blue circular stamp on the right. The stamp contains the text "AXIS CAPITAL LIMITED" around the top edge, "MUMBAI" in the center, and "5123" around the bottom edge.

Name: Jigar Jain
Designation: Assistant Vice President

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **HDFC BANK LIMITED**



Authorised Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

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IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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

Name: Subodh Mallya
Designation: Director

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