







**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**

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into at New Delhi, India on June 29, 2024 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, 1<sup>st</sup> 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**” or “**Promoter Selling Shareholder**”, 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 (“**Investor Selling Shareholder**”, 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 18<sup>th</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> Floor, Axis House, C-2, Wadia International Centre, 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, 7<sup>th</sup> 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 10<sup>th</sup> 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**” and the “**Investor Selling Shareholder**” 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 aggregating up to ₹ 3,200.00 million; (ii) such number of Equity Shares aggregating up to ₹ 18,800.00 million by the Investor Selling Shareholder (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 (*as defined herein*), 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 (*as defined herein*) 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 pursuant to their respective consent and certificate and/or their respective board/ investment committee resolutions, details of which are set out in **Annexure B**.
- (D) By way of the fee letter dated June 29, 2024 (“**Fee Letter**”) entered into by the Company, the Selling Shareholders and the Book Running Lead Managers, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Selling Shareholders, subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions with respect to the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (*as defined herein*), the definitions in the Offer Documents (*as defined herein*) shall prevail to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“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 Offer Documents. 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, (b) each Selling Shareholder will not be regarded as an Affiliate of the other Selling Shareholder, and (c) the Investor Selling Shareholders or their Affiliates will not be regarded as Affiliates of the Company and *vice versa*.

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;

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

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

**“Allotment Advice”** means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

**“Anchor Investor Application Form”** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers;

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



“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to it in Clause 3.78 of this Agreement;

“**Anti-Money Laundering and Anti-Terrorism Laws**” has the meaning ascribed to it in Clause 3.79 of this Agreement;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy issued by a Governmental Authority (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), SEBI guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act of 1934, including the rules and regulations promulgated thereunder), the U.S. Investment Company 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, as amended (“**SEBI Listing Regulations**”), the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2021 and the rules, regulations and guidelines thereunder including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the rules and regulations thereunder;

“**ASBA**” means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

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

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

“**Axis**” has the meaning ascribed to it in the Preamble of this Agreement;

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

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

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

“**BIOL**” means Bupa Investment Overseas Limited;

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

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble of this Agreement;

“**BRLM Group**” has the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“**BSE**” means the BSE Limited;

“**Business Data**” has the meaning ascribed to it in Clause 3.30 of this Agreement;

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price;

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

“**Companies Act**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Company**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Confidential Information**” has the meaning ascribed to it in Clause 11.2 of this Agreement;

“**Control**” has the meaning set out 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;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.45 of this Agreement;

“**Customer Data**” has the meaning ascribed to it in Clause 3.30 of this Agreement;

“**Directors**” shall mean the members on the board of directors of the Company;

“**Dispute**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

“**Encumbrances**” has the meaning ascribed to it in Clause 3.5 of this Agreement;

“**Environmental Laws**” has the meaning ascribed to it in Clause 3.26 of this Agreement;

“**Equity Shares**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**ESOP Schemes**” means collectively, Niva Bupa Employee Stock Option Plan, 2020 and Niva Bupa Employee Stock Option Plan, 2024;

“**Export Controls**” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as

amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“**FCPA**” has the meaning ascribed to it in Clause 3.78 of this Agreement;

“**Fee Letter**” has the meaning ascribed to it in Recital (D) of this Agreement;

“**FEMA**” means the Foreign Exchange Management Act, 1999, as amended;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

“**Fresh Issue**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**General Order**” has the meaning ascribed to it in Clause 3.58 of this Agreement;

“**GoI**” means the Government of India;

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

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.27 of this Agreement;

“**HDFC**” has the meaning ascribed to it in the Preamble of this Agreement;

“**ICAI**” means the Institute of Chartered Accountants of India;

“**IFRS**” means International Financial Reporting Standards of the International Accounting Standards Board;

“**Indemnified Person**” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 17.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.28 of this Agreement;

“**IPO Committee**” shall mean the IPO Committee of the Board constituted by a meeting of the Board dated April 30, 2024;

“**IPO Long Stop Date**” shall mean the earlier of the following dates:

- (a) the date falling 365 days (three hundred and sixty-five) days from the date of issuance of the final observations by the SEBI on the DRHP; and/or
- (b) the date on which the Board and/or the IPO Committee decides not to undertake the Offer.

“**IRDAI**” shall mean the Insurance Regulatory and Development Authority of India;

“**IT Assets**” has the meaning ascribed to it in Clause 3.29 of this Agreement;

“**I-sec**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Investor Selling Shareholder**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Investor Selling Shareholder Statements**” means statements specifically confirmed or undertaken by the Investor Selling Shareholder in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

“**Joint Statutory Auditors**” means S.R. Batliboi & Co. LLP, Chartered Accountants and T R Chadha & Co. LLP, Chartered Accountants, the joint statutory auditors of the Company;

“**Key Managerial Personnel**” or “**KMP**” shall mean the key managerial personnel of the Company as described in the Offer Documents;

“**Kotak**” has the meaning ascribed to it in the Preamble of this Agreement;

“**KPI**” has the meaning ascribed to it in Clause 3.42 of this Agreement;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Material Adverse Change**” means a material adverse change or any development involving a prospective material adverse change, (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company (including any material loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company to conduct its business or to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of any amendments, addenda, corrections, corrigenda, supplements or notices to investors thereto), or (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements (when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, Fee Letter or the Underwriting Agreement (if executed), including in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Thresholds**” means the thresholds adopted by the Board in its meeting held on May 17, 2024, ;

“**Morgan Stanley**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Motilal Oswal**” has the meaning ascribed to it in the Preamble of this Agreement;

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

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury;

“**Offer**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Price**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offered Shares**” means (i) such number of Equity Shares by the Promoter Selling Shareholder aggregating up to ₹ 3,200.00 million offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) such number of Equity Shares aggregating up to ₹ 18,800.00 million offered by the Investor Selling Shareholder in the Offer for Sale;

“**Parties**” or “**Party**” has the meaning ascribed to it in the Preamble of this Agreement;

“**PDF**” means portable document format;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale in the Offer to persons/entities that are resident outside India;

**“Previous Joint Statutory Auditors”** means Nangia & Co., LLP and T R Chadha & Co. LLP, Chartered Accountants;

**“Price Band”** means the Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers and will be advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

**“Promoters”** means the promoters of the Company, namely Bupa Singapore Pte. Ltd. and Bupa Investment Overseas Limited;

**“Promoter Group”** includes such persons and entities constituting the promoter group of the Company as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

**“Promoter Selling Shareholder”** has the meaning ascribed to it in the Preamble of this Agreement;

**“Promoter Selling Shareholder Statements”** means statements specifically confirmed or undertaken by the Promoter Selling Shareholder in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

**“Prospectus”** means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

**“Publicity Guidelines”** has the meaning ascribed to it in Clause 8.1 of this Agreement;

**“RBI”** means the Reserve Bank of India;

**“Redseer Report”** has the meaning ascribed to it in Clause 3.44 of this Agreement;

**“Registrar of Companies”** shall mean the Registrar of Companies, Delhi and Haryana at Delhi;

**“Regulation S”** has the meaning ascribed to it in Recital (A) of this Agreement;

**“Relevant Documents”** has the meaning ascribed to it in Clause 3.31 of this Agreement;

**“Restated Summary Statements”** means the financial information prepared by the management of the Company from its audited financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (prepared in accordance with Indian GAAP, the Insurance Act, the IRDA Act and the IRDAI Preparation of Financial Statements Regulations) and restated in accordance with the requirements of the relevant provisions of the SEBI ICDR Regulations and the IRDAI Issuance of Capital Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time;

**“Restricted Party”** means a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or a person listed on, any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctions Country (as defined below); or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“**Rule 144A**” shall have the meaning given to such term in Recital (A) of this Agreement;

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Crimea, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria);

“**Sanctions**” shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, and His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the “Foreign Sanctions Evaders List” and the “Sectoral Sanctions Identifications List” maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the “Consolidated List of Financial Sanctions Targets” and the “Investment Ban List” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**SCRA**” means the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” means the Securities Contracts (Regulation) Rules, 1957, as amended;

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

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

“**SEBI ODR Master Circular**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**Selling Shareholder Statements**” means the Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements;

“**Senior Management**” means the senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“**Stock Exchanges**” means the BSE and NSE, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**STT**” has the meaning ascribed to it in Clause 4.28 (ii) of this Agreement;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer other than the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Surviving BRLMs**” has the meaning ascribed to it in Clause 20.5 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Fee Letter, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing with respect to the Offer;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**U.S. Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended;

“**U.S. Investment Company Act**” shall mean the U.S. Investment Company Act of 1940, as amended;

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

“**Underwriting Agreement**” has the meaning ascribed to it in Clause 1.4 of this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
  - (ix) references 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; and
  - (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
  - (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
  - (xii) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- 1.3 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.
- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (“**Underwriting Agreement**”) with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall 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 each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the DRHP, RHP, or Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The Company in consultation with the BRLMs, shall decide the terms of the Offer. The Price Band, reservation in the Offer (if any), the Anchor Investor Allocation Price, the Offer Price, the Anchor Investor Offer Price, the Bid/Offer Period, the Anchor Investor Bid/Offer Period, Allocation to Anchor Investors, and any discounts, revisions, modifications or amendments thereof shall be decided by the



Company in consultation with the BRLMs in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, in consultation with the BRLMs, through its Board of Directors or a duly constituted committee and shall be conveyed in writing to the BRLMs by the Company and a certified true copy of the relevant resolutions passed by the Board of Directors or a duly constituted committee thereof, as applicable, in respect of any such terms, including revisions shall be provided by the Company to the BRLMs in relation to any of the above. Notwithstanding anything contained in this Agreement, (A) any decision(s) in relation to (i) pricing of the Equity Shares in the Offer, including Price Band, Offer Price, Anchor Investor Allocation Price, Anchor Investor Offer Price, and discount, if any (ii) determination of the issue period including the Bid Opening Date and the Bid Closing Date, and (iii) allocation (including finalization of the basis of allocation) of Equity Shares to various categories of investors in the Offer in accordance with applicable law, shall only be taken by the Board, in consultation with the BRLMs, and (B) all other decisions in relation to the Offer will be taken by the IPO Committee, in consultation with the BRLMs.

- 2.4 All allocations and the Basis of Allotment and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares shall be allocated for Allotment in the following manner: (a) such number of Equity Shares will first be Allotted such that 90% of the Fresh Issue (“**Minimum Subscription**”) will be subscribed to; (b) upon (a), such number of Equity Shares offered by the Investor Selling Shareholder will be Allotted such that it would result in the post-Offer shareholding of the Investor Selling Shareholder not being more than 24.99%; (c) once Equity Shares have been Allotted as per (a) and (b) above, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders; and (d) upon Allotment pursuant to (a), (b) and (c) above, Equity Shares remaining, if any, will be Allotted towards the balance portion of the Fresh Issue.
- 2.5 The Company and each of the Selling Shareholders shall ensure that all fees and expenses relating to the Offer shall be in accordance with Clause 18 of this Agreement.
- 2.6 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. Each of the Selling Shareholders shall severally and not jointly and solely in respect of its respective Offered Shares, provide reasonable support, documentation and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 2.7 Each of the Company and the Selling Shareholders agree and undertake that they shall not access or recourse to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, in accordance with Applicable Laws. Each of the Company and the Selling Shareholders (solely to the extent of its respective Offered Shares) shall forthwith refund the funds raised through the Offer, together with any applicable interest on such money, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI, IRDAI or any other Governmental Authority and in relation to any principal amounts repayable by the Selling Shareholders, it shall be solely to the extent such Selling Shareholder have, received the proceeds of the Offer for Sale into their respective bank accounts. The Company and each the Selling Shareholders (solely to the extent of its respective Offered Shares) shall be severally and not jointly, liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents, provided that no Selling Shareholder shall be responsible to pay its portion of any such interest unless such delay in refund is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.
- 2.8 The Company shall, in consultation with the BRLMs, take all necessary steps, in a timely manner, for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company, in consultation with the BRLMs, shall take all

necessary steps, in a timely manner (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice and the Confirmation of Allotment Notes (including any revisions thereof), if required and refund orders, as applicable, and unblocking of application monies in the ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall provide reasonable information, support and cooperation to the BRLMs and/or the Company in this respect, including to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares. Subject to the terms of this Agreement, each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act.

- 2.9 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares. The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time.
- 2.10 (a) Between the date of filing of the DRHP with SEBI and the Stock Exchanges and the filing of the RHP with the RoC ("**DRHP-RHP Period**"), no Selling Shareholder may, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer without prior written intimation to the Book Running Lead Managers, provided that, in the DRHP-RHP Period a Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares that would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations only after prior written intimation to and prior consultation with the Book Running Lead Managers.
- (b) After the filing of the Red Herring Prospectus with the Registrar of Companies and until the Bid/Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Book Running Lead Managers.

In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

- 2.11 The Company acknowledges and agrees that the BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers in accordance with the terms of this Agreement, or requested by the SEBI and/or any other Governmental Authority is not made available by the Company to the Book Running Lead Managers in a timely manner, in accordance with the terms of this Agreement without unreasonable delay on such request by the Book Running Lead Managers or is made available to the Book Running Lead Managers with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue, inaccurate, misleading or incomplete, by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel or Senior Management, Promoters or the Promoter Group. Each Selling Shareholder, severally and not jointly, acknowledges and agrees that the Book Running Lead Managers shall have the right but not the obligation, to withhold submission of any of the Offer Documents to SEBI, the Registrar of Companies or the Stock Exchanges, as applicable in the event that any information requested by the BRLMs from it which is required for such submission under Applicable Law or upon written request from any Governmental Authority is not made available by it within the time prescribed under Applicable Law or as may be indicated by the Governmental Authority or as communicated by the Book Running Lead Managers, provided such information is only in relation to the respective Shareholder Selling Shareholder Statements or its Offered Shares.

- 2.12 The Company and each of the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND**

The Company hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the following:

- 3.1 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Law and no steps have been taken for winding up, liquidation, receivership or bankruptcy of the Company and no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company, are pending, or threatened in writing under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any written notice in relation to its winding up, liquidation or receivership proceedings been received by the Company. The Company has the corporate power and authority to own or lease its movable and immovable properties, as applicable and to conduct its business as presently conducted and as described in the Offer Documents;
- 3.2 the Company has no subsidiaries, joint ventures, or associates. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments (including deemed disposal) made by the Company after the date of the latest Restated Summary Statements included in the Offer Documents. It shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies;
- 3.3 the Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated May 10, 2024 and a special resolution of its shareholders dated May 10, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals;
- 3.4 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents of the Company or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer;
- 3.5 each of this Agreement and the Fee Letter has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of this Agreement and the Fee Letter, and the performance by the Company of its obligations under this Agreement and the Fee Letter does not (a) conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument binding the Company to which it is a party or by which it may be bound, or to which any of its property or assets is subject (b) or result in imposition of any pre-emptive rights, liens, pledges, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company);

- 3.6 the Company has obtained or shall obtain all necessary corporate and other approvals and consents in relation to the Offer including without limitation, approvals from relevant Governmental Authorities, SEBI and IRDAI as required under Applicable Law, authorisation from its Board of Directors and shareholders of the Company, third parties and lenders, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or which any respective assets or properties of the Company are subject to in respect of the Equity Shares. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals in relation to the Offer. Further, the Company has made or shall make necessary intimations to the relevant Government Authority in relation to the Offer as may be required under Applicable Law;
- 3.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.8 all of the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights or preference shares;
- 3.9 all invitations, offers, issuances and allotments of the securities (including non-convertible debentures) of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Consolidated FDI Policy, FEMA and the rules and regulations notified thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;
- 3.10 the Company continues to be in compliance with applicable laws with respect to all its non-convertible debentures (listed or unlisted, as the case may be, and all such debentures, the “**Company NCDs**”), including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as applicable and the terms and conditions of the Company NCDs, including in respect of interest/payment obligations thereunder;
- 3.11 other than in respect of the Offer as disclosed in the DRHP, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company;
- 3.12 the Equity Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;
- 3.13 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law;
- 3.14 other than the options granted pursuant to the ESOP Schemes, as described and as will be described in the Offer Documents, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.15 except for issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes, the Pre-IPO Placement (as contemplated in the Offer Documents, if undertaken) and the Offer, the Company does not intend or propose to alter its capital structure for a period from the date hereof till six months from the Bid/ Offer Opening Date, by way of consolidation of the denomination of the Equity Shares or further issue of Equity Shares whether on a preferential or bonus issue, rights issue or in any other manner;

- 3.16 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.17 the persons disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only members of the Promoter Group as identified by the Promoters in terms of the SEBI ICDR Regulations as on the respective dates of the Offer Documents;
- 3.18 The Promoters are the only ‘promoters’ of the Company as defined under 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 and have been identified as such pursuant to the Board resolution dated June 21, 2024 and there are no other Persons who are in Control of the Company;
- 3.19 Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 3.20 The ESOP Schemes (i) have been duly authorized and all grants thereunder have been undertaken in a manner compliant with Applicable Law, including the Companies Act, 2013 and (ii) as on the date of each of the Offer Documents, have been, and shall be, compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Schemes have been accurately disclosed in the DRHP and will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 3.21 In accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions;
- 3.22 the Company has disclosed and furnished all information, documents in relation to the inspection conducted by the IRDAI and the findings by the IRDAI in the last five years and the corresponding responses to the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents;
- 3.23 in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and resolution passed by the Board on May 17, 2024, there are no companies identified as ‘group companies’ of the Company;
- 3.24 the Company is registered with the IRDAI to transact health insurance business and such registration is valid and subsisting as on the date hereof;
- 3.25 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business and operations of the Company has, at all times during the 10 preceding years been conducted, in compliance with Applicable Law including applicable regulations, rules and guidelines issued by the IRDAI, except where any non-compliance would not result in a Material Adverse Change;
- 3.26 (i) is in compliance with Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, has received all necessary permits, licenses or other approvals if so required of it, under applicable Environmental Laws to conduct its business as described in the Offer Documents; and (iii) is in compliance with the terms and conditions of any such permit, license or approval in all material respects (to the extent applicable to it). Further, the Company has not been subject to any penalties or liabilities or received any written notice of any pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws where such non-compliance or notice relates to such non-compliance would not result in a Material Adverse Change; and is aware of

any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;;

- 3.27 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company (i) possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations issued by the appropriate Governmental Authorities (collectively, the “**Governmental Licenses**”), and (ii) has made all necessary declarations and filings with, the appropriate Governmental Authorities, for its business as now conducted and as described in the Offer Documents except where failure to make declarations or filings under such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions of which, have been fully complied with in all material respects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses except where failure to have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, in the event of any such Governmental Licenses which are required in relation to the business of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate Governmental Authority in India in the past;
- 3.28 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as now conducted and as described in the DRHP and as well be described in the RHP and the Prospectus. The Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or contractual obligation binding upon it in relation to Intellectual Property Rights which would qualify for disclosure in the Offer Documents in accordance with the Materiality Policy;
- 3.29 the information technology systems, networks, hardware, software, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) used by the Company in its business and within its operational control (the “**IT Assets**”) (a) operate and perform in all material respects in accordance with their documentation and functional specifications; and (b) to the Company’s knowledge, have not materially malfunctioned or failed and are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company (c) are subject of commercially reasonable backup and disaster recovery technology for their IT Assets consistent with industry standards and practices. Except as disclosed in the Draft Red Herring Prospectus, there has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company. The Company, to the best of its knowledge, has not used open source materials in a manner that would require or has required the Company to permit reverse engineering of any products, services, software code or other technology owned by the Company that are confidential and proprietary, except where such usage would not result in a Material Adverse Change;
- 3.30 the Company (i) operates its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”) and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company’s operation of its respective business (“**Business Data**”), (ii) has implemented and is in compliance with policies and procedures designed to ensure compliance with Applicable Law in relation to privacy and data protection, (iii) has not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus;

- 3.31 the Company (i) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court or Governmental Authority or any Applicable Law; (ii) is not in default of any obligation, agreement, covenant or condition contained in any indenture, mortgage, loan or credit agreement, or note or guarantee or other borrowing arrangement (iii) is not in default of any obligation, agreement, covenant or condition contained in any deed of trust,; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject (“**Relevant Documents**”) except where such default would not result in a Material Adverse Change; and (iv) has not received any written notice or communication declaring an event of default from any counterparty to the Relevant Documents (including lenders), as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.32 there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which the Company anticipates (i) could or may hinder its ability to execute, deliver, and perform its obligations under this Agreement or (ii) is likely to affect the Offer;
- 3.33 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, Promoters or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, Promoters or Directors; (iii) claims involving the Company, Promoters or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; (viii) outstanding litigation involving the Company, Promoters or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.34 no employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees of the Company exists, or is threatened or imminent, and the Company is not aware of any existing or imminent labour disturbance by the employees of the Company;
- 3.35 no Director, Key Managerial Personnel or Senior Management Personnel, who has been named as such in the DRHP, has terminated or indicated or expressed to the Company, a desire to terminate his or her or their relationship with the Company. Further, the Company has no intention to terminate the employment of any Director, Key Managerial Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus.;
- 3.36 no disputes exist with the principal suppliers, service vendors, network hospitals, or key business partners of the Company or any of the other parties with whom the Company has business arrangements, and no notice has been received by the Company for cancellation of subsisting agreements with its principal suppliers, lessors, contractors, service vendors or key business partners;
- 3.37 except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with the policy holders and except where such dispute would not reasonably be expected to result in a Material Adverse Change;
- 3.38 the Restated Summary Statements together with the related annexures and notes thereto, included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the ICAI. The Restated Summary Statements have been prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI and other Applicable Law. The Restated Summary Statements are and will be complete and correct in all respects

and present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and its results of operations, and cash flows of the Company for the periods specified. There is no inconsistency between the audited financial statements and the Restated Summary Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the Joint Statutory Auditors with respect to the Restated Summary Statements included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The summary financial information included in the DRHP (and as will be included in the RHP and Prospectus) presents, has been extracted correctly from the Restated Summary Statements included in the Offer Documents. The Company has uploaded such statements for the last three financial years on its website as required under the SEBI ICDR Regulations;

- 3.39 The financial statements for the financial year ended March 31, 2024 of the Company, together with the related annexures and notes thereto, prepared in accordance with IFRS (the “**IFRS Financial Statements**”), a summary of significant qualitative differences between Indian GAAP and IFRS (“**Summary of differences between Indian GAAP and IFRS**”), and a reconciliation of limited line items extracted from the Restated Summary Statements to the IFRS Financial Statements (the “**IFRS Reconciliation**”, and together with the IFRS Financial Statements and the Summary of differences between Indian GAAP and IFRS, the “**IFRS Disclosures**”) are available on the Company’s website and incorporated by reference in the Offer Documents. The IFRS Financial Statements have been audited by S.R. Batliboi & Co. LLP in accordance with auditing standards generally accepted in India. The Summary of differences between Indian GAAP and IFRS, prepared by the Company, covers adequately a description of significant differences between Indian GAAP and IFRS. The IFRS Reconciliation, prepared by the Company correctly states the significant differences between the Restated Summary Statements and the IFRS Financial Statements;
- 3.40 the Company confirms that the Restated Summary Statements included in the Offer Documents have been and shall be examined by S.R. Batliboi & Co. LLP and T R Chadha & Co. LLP, the Joint Statutory Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by Nangia & Co. LLP, independent chartered accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI;
- 3.41 the Company confirms that the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Joint Statutory Auditors and such statement accurately describes the tax benefits available to the Company and its Shareholders;
- 3.42 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Offer;
- 3.43 the Company maintains a system of internal accounting controls as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management’s general



or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company's current system of internal accounting and financial reporting has been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

- 3.44 the industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled 'Navigating Indian Health Insurance Landscape' dated June 2024 prepared by Redseer ("**Redseer Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer;
- 3.45 the statements in the DRHP and as will be disclosed in the RHP and the Prospectus under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true and fair: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and accurate the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;
- 3.46 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited financial statements consisting of a revenue account, profit and loss account, balance sheet and receipts and payments and prepared by the management as mutually agreed between the Company, BRLMs and the Joint Statutory Auditors, (a) in accordance with Indian GAAP prepared in a manner substantially consistent with the Restated Summary Statements and including the specified line items as agreed with the Book Running Lead Managers for the period commencing from the date of Restated Summary Statements included in the Red Herring Prospectus (including incorporation by reference) and ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies or as mutually agreed; and (b) in accordance with IFRS prepared in a manner substantially consistent with the IFRS Financial Statements and including the specified line items as agreed with the Book Running Lead Managers for the period commencing from the date of the IFRS Financial Statements included in the Red Herring Prospectus (including incorporation by reference) and ending one month prior to the penultimate month prior to the month of filing the Red Herring Prospectus with the RoC or as mutually agreed;
- 3.47 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the Restated Summary Statements and IFRS Financial Statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus (including incorporation by reference); (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company than transactions entered into with other parties, and (iv) on an arms' length basis;

- 3.48 the Company' business is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses and the industry in which it operates. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a reasonable cost as would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect, and the Company is in compliance with the material terms of such policies. There are no material claims made by the Company under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years preceding the date of this Agreement;
- 3.49 except as disclosed or as will be disclosed in the Offer Documents, the Company has duly filed all tax returns that are required to have been filed by it in accordance with Applicable Law, except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and has paid (including under protest) or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements to the extent required and in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be;
- 3.50 the Company (a) owns all movable property and leases or licenses all movable and immovable properties as are necessary for conducting its operations as presently conducted and as described in the Offer Documents and, in each case free and clear of Encumbrances, except as disclosed in the DRHP; and (b) has good and marketable legal and valid title to, valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties and assets leased, licensed or otherwise used or proposed to be used by it. The use of such property by the Company is in and will be in accordance with the terms of use of such property under the respective deed, lease, license, or other such arrangements which agreements/arrangements are valid and in full force and effect, and the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which the Company is a party, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed or as will be disclosed in the Offer Documents;
- 3.51 Except as disclosed in the DRHP, and as applicable, will be disclosed in the RHP and the Prospectus, since April 1, 2024 (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company;
- 3.52 except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Summary Statements and IFRS Financial Statements;
- 3.53 in accordance with Applicable Law, the Company has duly appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with Applicable Law from time to time and who shall attend to matters relating to investor complaints;
- 3.54 the Company has complied with and will comply with the requirements of Applicable Law in relation to the Offer including with the requirements of the Companies Act, the SEBI ICDR Regulations and Guidelines for Corporate Governance for issuers in India, 2024 issued by the IRDAI, the SEBI Listing Regulations, to the extent applicable, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof;

- 3.55 all subsisting agreements/ contracts entered into by the Company which are material for the Company including on the basis of factors such as value, duration, terms, subject matter and exposure to significant expenditure or liabilities, or any combination of such factors, have been validly executed by the Company and are enforceable in accordance with their terms;
- 3.56 the Company has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the RHP, the Prospectus, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.57 each of the Offer Documents, as of its respective date (i) is or shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations; (ii) contains and shall contain information that is true, complete, correct, not misleading in any material respect and adequate to enable prospective investors to make a well informed decision as to an investment in the Offer; and (iii) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.58 Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Promoters and Directors are not and/or have not been a director (as applicable) and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 3.59 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.60 none of the Company, Directors, Promoters, members of the Promoter Group, are prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority. None of the companies with which any of the Promoters and Directors are associated as a promoter or director, (i) are debarred from accessing, or operating in, the capital markets or (ii) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. None of the companies with which any of the Promoters are associated are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. The Company, its Promoters, or Directors (i) do not have any pending action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) are not subject to any penalties or disciplinary action by the SEBI or the Stock Exchanges. Further, the Company has not been declared to be a vanishing company. The Company, its Promoters, and Directors have not committed any violation of securities laws. Further, none of the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.61 the Company is not, and the Directors and the Promoters are not a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the Directors or Promoters (to the extent applicable) is (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India

(Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

- 3.62 none of the Company, Promoters, or Directors have been categorised wilful defaulters as defined under the SEBI ICDR Regulations;
- 3.63 the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;
- 3.64 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending and to threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors or in relation to the Equity Shares; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and complete in all respects; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading(ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- 3.65 the Company is, and immediately after the date of Allotment and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent and able to. 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 or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital i.e., inability to generate sufficient profits to sustain operations;
- 3.66 the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and submitted to Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter submitted to the SEBI and the Stock Exchanges; The Book Running Lead Managers shall be entitled to assume without independent verification that such signatory is duly authorized to sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.67 the Company has sent relevant communications to all existing shareholders of the Company whose names appeared in the register of members of the Company as on March 14, 2024 informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer for Sale and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer;

- 3.68 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 3.69 the Company and its Affiliates or any person acting on its behalf has not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be issued and offered and sold in the Offer;
- 3.70 the Company and any persons acting on its behalf (a) shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer except for any discount provided in relation to the Offer in accordance with Applicable Law and/or payment of fees or commission for services in relation to the Offer, subject to Applicable Law;
- 3.71 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.72 the Supplemental Offer Materials will not conflict with the information contained in any Offer Document;
- 3.73 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.74 the Equity Shares have not been nor will be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur;
- 3.75 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act;
- 3.76 neither the Company nor any of its Affiliates, shareholders, directors, officers, employees, agents, representatives or any persons acting on any of their behalf, is an individual or entity (“**Person**”) that is, or is owned or controlled by one or more Persons that are:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in a Sanctioned Country;

- (iii) have engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party or is or was in violation of Sanctions; or
- (iv) has received notice of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Export Controls and Sanctions by the Company and its Affiliates and their respective employees, agents, and representatives and with the representations and warranties contained therein. The Company neither knows nor has reason to believe that it, nor any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;

- 3.77 for the past five (5) years, the Company has not engaged in, or is now engaged in, or will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of this dealing or transaction is or was, or whose government is or was, the subject of Sanctions, or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls;
- 3.78 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person for the benefit of the Company and its Affiliates, or to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein and no part of the proceeds of this Offer received by the Company shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.79 the operations of the Company and the Company's directors, officers, and Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Bank Secrecy Act of 1970, as amended, the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**"), and no action, suit or proceeding by or before any

court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by the Company will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws;

- 3.80 no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to the knowledge of the Company, threatened;
- 3.81 the Company shall not, and shall not permit or authorize any director, officer, employee, agent, representative or Affiliate or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint venture or other individual or entity in any manner (A) involving or for the benefit of any Restricted Party that at the time of such funding in violation of Sanctions or in any Sanctioned Country; or the subject to Export Controls (B) to fund or facilitate any money laundering or terrorist financing activities; (C) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;
- 3.82 the Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.83 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the DRHP has been and in the RHP and Prospectus and any other Offer Documents will be made with a reasonable basis and in good faith;
- 3.84 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder;
- 3.85 the Company will not be or become an open-end investment company, unit investment trust or face amount certificate company that is, or is required to be, registered under Section 8 of the U.S. Investment Company Act, nor will it become a closed end investment company required to be registered, but not registered thereunder;
- 3.86 the Company is not and will not become a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended;
- 3.87 the Company agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 3.88 for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b)

- under the Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are QIBs within the meaning of the U.S. Securities Act and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
- 3.89 the Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system;
- 3.90 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;
- 3.91 each of the Company, Promoters, members of the Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable;
- 3.92 except for legal proceedings initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter, from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall not, and shall ensure that its Promoters and Directors shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation with the BRLMs. The Company shall and shall procure that its Affiliates, the Promoters and the Directors, upon becoming aware, shall keep the BRLMs informed in writing promptly, of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 3.93 the Company shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares pursuant to the Offer, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.94 except as disclosed in the Draft Red Herring Prospectus, the Company has not received any complaints in the nature of whistle blower complaints in the 10 years preceding the date of this Agreement, which could have a material adverse effect on the Company;
- 3.95 the Company undertakes, and shall cause the Company's Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, and its, consultants, experts, and auditors to (a) promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit other than legal proceedings initiated against any of the BRLMs by the Company for breach of this Agreement and/or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing;



- 3.96 any information made available, or to be made available, to the BRLMs or the legal counsels appointed in relation to the Offer shall be true, correct and not misleading and shall be updated without undue delay until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). Under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided or authenticated by the Company (on behalf of itself or its Affiliates or its Directors, Key Management Personnel, Senior Management Personnel, or authorized signatories and representatives) in connection with the Offer and the Book Running Lead Managers shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements;
- 3.97 the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of the Company, Directors, Key Managerial Personnel, Senior Management Personnel making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 3.98 The Company has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for Fiscals 2024, 2023 and 2022, Restated Summary Statements along with the underlying auditors' reports, examination report, certificates, annual reports, the IFRS Financial Statements along with the underlying auditor's reports, the Summary of differences between Indian GAAP and IFRS, the IFRS Reconciliation and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;
- 3.99 all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company (i) on the Company's behalf have been made by the Company after due consideration and inquiry; and (ii) on behalf of its Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management Personnel, have been made by them after due consideration and inquiry and based on certifications received from the Promoters, Promoter Group members, Directors, Key Managerial Personnel, and Senior Management Personnel, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

#### **4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the BRLMs the following in respect of themselves, their respective portion of the Offered Shares as applicable, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- 4.1 it has been duly incorporated, registered and is validly existing under Applicable Law of its jurisdiction of incorporation, and has the corporate power and authority to conduct its business, and no steps have been taken for its winding up, liquidation, receivership or insolvency under the Applicable Law;

- 4.2 pursuant to consent letter and corporate authorizations as set out in **Annexure B**, it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer. There are no restrictions on the transfer by it of its Offered Shares pursuant to the Offer, under Applicable Law or its constitutional documents or any agreement or instrument binding on it. It has the corporate power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer and perform its obligations under this Agreement;
- 4.3 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Law and no steps have been taken for winding up, liquidation, receivership or bankruptcy of the Company and no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company, are pending, or threatened in writing under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any written notice in relation to its winding up, liquidation or receivership proceedings been received by the Company. The Company has the corporate power and authority to own or lease its movable and immovable properties, as applicable and to conduct its business as presently conducted and as described in the Offer Documents;
- 4.4 the Company has no subsidiaries, joint ventures, or associates. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments (including deemed disposal) made by the Company after the date of the latest Restated Summary Statements included in the Offer Documents. The Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements (if required under the SEBI ICDR Regulations or any other Applicable Law) in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies;
- 4.5 the Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated May 10, 2024 and a special resolution of its shareholders dated May 10, 2024;
- 4.6 it is one of the promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended. It confirms that the disclosure on the entities/persons identified as part of the 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 the promoter group of the Company under the SEBI ICDR Regulations;
- 4.7 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, Promoter Selling Shareholder is not a party to any shareholders agreements or other arrangements or agreements, deeds of assignment, acquisition agreements, inter-se agreements with the Company or any other Shareholders, or agreements of like nature, which in the opinion of the Promoter Selling Shareholder, is material to the Company and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other clauses/covenants in any such agreements that are adverse or prejudicial to the interest of the minority and public shareholders of the Company;
- 4.8 it has not committed any violation of securities laws in the past, nor has any such proceedings pending against it in either case which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or is reasonably likely to affect its ability to execute, deliver and perform its obligations under the Transaction Agreements or prevent them from offering and selling their portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer;
- 4.9 it shall furnish to the BRLMs customary opinions of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it;

- 4.10 each of this Agreement and the Fee Letter has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement and the Fee Letter do not contravene, violate or result in a breach or default, as the case may be (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Promoter Selling Shareholder; (iii) any agreement, or other instrument to which it is a party or by which it may be bound. No consent, approval, authorization of, any Governmental Authority is required for the performance by its obligations under this Agreement or the Fee Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer, and it shall comply with the terms and conditions of such approvals, including any terms and conditions imposed by the IRDAI for undertaking the Offer and with respect to the Offered Shares;
- 4.11 it is the legal and beneficial holder of, and has full title to, its respective Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- 4.12 it has authorized the Company to take all actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letter, other Transaction Agreements to which it is or may become a party to, executed by it in relation to the Offer for Sale and the Offer Documents;
- 4.13 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of any Encumbrances ; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties;
- 4.14 it holds, and shall hold, such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations;
- 4.15 (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;
- 4.16 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;
- 4.17 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of filing of the Red Herring Prospectus ,until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares ; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents;

- 4.18 the sale of their respective portion of the Offered Shares by such Promoter Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations;
- 4.19 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 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 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 Statements; (iv) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Promoter Selling Shareholder 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 Statements or to its respective portion of the Offered Shares;
- 4.20 there are no special rights available to the Promoter Selling Shareholder in the Company in any shareholders' agreement with the Company that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law;
- 4.21 it is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- 4.22 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings (in form mutually agreed among the Parties) required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the BRLMs shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 4.23 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares;
- 4.24 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- 4.25 it authorizes the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 4.26 from the date of this Agreement until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after giving a prior written notice to the BRLMs, other than any legal proceedings initiated by it against the Company, Book Running Lead Managers or the Investor Selling Shareholder under this Agreement or the Fee Letter. It shall, upon becoming aware, keep the BRLMs informed in a timely manner, in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.27 the Promoter Selling Shareholder Statements (a) are and shall be true and correct and not misleading in any material respect and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

4.28

- (i) The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) It agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.;

4.29 it accepts 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 in relation to itself as the Promoter Selling Shareholder and its respective portion of the Offered Shares and (ii) the consequences, if any, of it providing misstatements or misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on its respective portion of the Offered Shares. It expressly affirms that the BRLMs can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;

4.30 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur;

4.31 neither the Promoter Selling Shareholder nor any of its Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). or (ii) any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and the Promoter Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S;

4.32 neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

4.33 it agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

4.34 it represents that neither it nor any of its Affiliates, or to its best knowledge, shareholders, any of its agents, representatives or any persons acting on its or their behalf, is a Person that is, or is owned or controlled by one or more Persons that are:

- (i) is a Restricted Party, or is owned or controlled by, a Restricted Party;
- (ii) is located, organized or resident in a Sanctioned Country;
- (iii) has engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any

person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or

- (iv) has received notice of or have any reason to believe that they are or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Export Controls and Sanctions and with the representations and warranties contained herein. Neither it knows nor does it have reason to believe that it, or any of its Affiliates, is or may become the subject of Sanctions-related investigations or judicial proceedings.

- 4.35 for the past five (5) years, neither it nor any of its subsidiaries has engaged in, or is now engaged in, or will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of this dealing or transaction is or was, or whose government is or was, the subject of Sanctions, or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls;
- 4.36 neither it nor any of its subsidiaries and Affiliates or, or to its best knowledge, their directors, employees, agents, representatives, or other persons associated with or acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, for the benefit of it, its Subsidiaries and Affiliates, or to improperly influence official action inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It along with its Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;
- 4.37 the operations of it, its subsidiaries and Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened. It and its Affiliates have instituted and maintained and will maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives. It and its Affiliates and, to its best knowledge, their respective directors, officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws;
- 4.38 no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its subsidiaries with respect to the Anti-Bribery

and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened;

- 4.39 it will not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture or other individual or entity in any manner (A) involving or for the benefit of any Restricted Party that at the time of such funding in violation of Sanctions, in any Sanctioned Country or the subject to Export Controls; (B) to fund or facilitate any money laundering or terrorist financing activities; (C) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;
- 4.40 it will not, take or facilitate, directly or indirectly, any action that is designed to, or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
- 4.41 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 in connection with the Company and its holding of Equity Shares; and
- 4.42 all representations, warranties, undertakings and covenants in this Agreement or the Fee letter relating to or given by or on behalf of the Promoter Selling Shareholders have been made by them after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by the Promoter Selling Shareholder as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

## **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER**

The Investor Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the BRLMs the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- 5.1 it has been duly incorporated, registered and is validly existing under Applicable Law, and has the corporate power and authority to conduct its business, and no steps have been taken for its winding up, liquidation or receivership or insolvency under the Insolvency and Bankruptcy Code, 2016 or under the Applicable Law;
- 5.2 pursuant to consent letter and corporate authorizations as set out in **Annexure B**, it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer. There are no restrictions on the transfer by it of its Offered Shares pursuant to the Offer, under Applicable Law or its constitutional documents or any agreement or instrument binding on it. It has the corporate power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, perform its obligations under this Agreement;
- 5.3 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Investor Selling Shareholder is not a party to any shareholders agreements or other arrangements or agreements, deeds of assignment, acquisition agreements, inter-se agreements with the Company or any other Shareholders or agreements of like nature, which in the opinion of the Investor Selling Shareholder, is material to the Company and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus,

there are no other clauses/covenants in any such agreements that are adverse or prejudicial to the interest of the minority and public shareholders of the Company;

- 5.4 it has not committed any violation of securities laws in the past, nor has any such proceedings pending against it in either case which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or is reasonably likely to affect its ability to execute, deliver and perform its obligations under the Transaction Agreements or prevent them from offering and selling their portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer;
- 5.5 it shall furnish to the BRLMs customary opinions of its legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it;
- 5.6 each of this Agreement and the Fee Letter has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement and the Fee Letter do not contravene, violate or result in a breach or default, as the case may be (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) the constitutional documents of the Investor Selling Shareholder; (iii) any agreement, or other instrument to which it is a party or by which it may be bound. No consent, approval, authorization of, any Governmental Authority is required for the performance by its obligations under this Agreement or the Fee Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer, and shall comply with the terms and conditions of such approvals;
- 5.7 it is the legal and beneficial holder of, and has full title to, its respective Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- 5.8 it has authorized the Company to take all actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letter, other Transaction Agreements to which it is or may become a party to, executed by it in relation to the Offer for Sale and the Offer Documents;
- 5.9 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of any Encumbrances ; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties;
- 5.10 it has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing 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) declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations;
- 5.11 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of filing of the Red Herring Prospectus, until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares ; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents;



- 5.12 the sale of its respective portion of the Offered Shares by such Investor Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations;
- 5.13 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 Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder 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 Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Promoter Selling Shareholder 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 Investor Selling Shareholder Statements or to its respective portion of the Offered Shares;
- 5.14 there are no special rights available to the Investor Selling Shareholder that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law;
- 5.15 has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- 5.16 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings (in form mutually agreed among the Parties) required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the BRLMs shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 5.17 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares;
- 5.18 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- 5.19 it authorizes the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 5.20 from the date of this Agreement until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after giving a prior written notice to the BRLMs other than any legal proceedings initiated by it against the Company, Book Running Lead Managers or the Investor Selling Shareholder under this Agreement or the Fee Letter. It shall, upon becoming aware, keep the BRLMs informed in a timely manner, in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 5.21 the Investor Selling Shareholder Statements (a) are and shall be true and correct and not misleading in any material respect and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in

order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

5.22

- (i) The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) It agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.;

5.23 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 Investor Selling Shareholder or its Affiliates 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;

5.24 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur;

5.25 neither the Investor Selling Shareholder nor any of its Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). or (ii) any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and the Investor Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S;

5.26 neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

5.27 it agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

5.28 it represents that neither it nor any of its Affiliates, shareholders, or to its best knowledge, any of its agents, representatives or any persons acting on its or their behalf, is a Person that is, or is owned or controlled by one or more Persons that are:

- (i) is a Restricted Party, or is owned or controlled by, a Restricted Party;
- (ii) is located, organized or resident in a Sanctioned Country;

- (iii) has engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
- (iv) has received notice of or have any reason to believe that they are or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Export Controls and Sanctions and with the representations and warranties contained herein. Neither it knows nor does it have reason to believe that it, or any of its Affiliates, is or may become the subject of Sanctions-related investigations or judicial proceedings.

- 5.29 for the past five (5) years, neither it nor any of its subsidiaries has engaged in, or is now engaged in, or will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of this dealing or transaction is or was, or whose government is or was, the subject of Sanctions, or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls;
- 5.30 neither it nor any of its subsidiaries and Affiliates or to its best knowledge, or their directors, employees, agents, representatives, or other persons associated with or acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, for the benefit of it, its Subsidiaries and Affiliates, or to improperly influence official action inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It along with its Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;
- 5.31 the operations of it, its subsidiaries and Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Investor Selling Shareholder, threatened. It and its Affiliates have instituted and maintained and will maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives. It and its Affiliates and to its best knowledge, their respective directors, officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws;

- 5.32 no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its subsidiaries with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened;
- 5.33 it will not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture or other individual or entity in any manner (A) involving or for the benefit of any Restricted Party that at the time of such funding in violation of Sanctions, in any Sanctioned Country or the subject to Export Controls; (B) to fund or facilitate any money laundering or terrorist financing activities; (C) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;
- 5.34 it will not, take or facilitate, directly or indirectly, any action that is designed to, or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
- 5.35 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 in connection with the Company and its holding of Equity Shares;
- 5.36 all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by or on behalf of the Investor Selling Shareholders have been made by them after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Investor Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

## **6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 6.1 The Company represents, warrants and undertakes that it shall and shall cause its Affiliates, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company to (i) inspect its records, including accounting records, taxation records or review other information or documents, including legal, arbitral cases or threatened (in writing) pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Key Managerial Personnel, Senior Management Personnel in relation to the Offer, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 6.2 Each of the Selling Shareholders shall extend all reasonable and necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to their respective Selling Shareholder Statements and / or its respective portion of the Offered Shares.
- 6.3 The Company agrees that the Book Running Lead Managers and their legal counsel shall, at all reasonable times and with prior notice, and as deemed appropriate have reasonable access to the Company, Directors, employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, experts and auditors to promptly furnish all such information in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) to enable the Book Running

Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents.

- 6.4 If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons: (a) the Company shall promptly, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, and (b) only to the extent diligence is required on the respective Selling Shareholder Statements and the Offered Shares, the Selling Shareholders shall in consultation with the Book Running Lead Managers, in a timely manner, hire and provide such persons with access to all relevant records, documents and other information. The Company and/or the Selling Shareholders, as applicable shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 18.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1 The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 7.2 The Company and each of the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement) shall, to the extent possible under the terms of the relevant agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders as applicable.
- 7.3 The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any delay be furnished by the Company to the Book Running Lead Managers. For avoidance of doubt, it is acknowledged that any intermediary so appointed (and not the Book Running Lead Managers or their Affiliates) shall be solely responsible for the performance of its duties and obligations in accordance with the terms and conditions of the agreement executed by such intermediary in this regard.
- 7.4 All costs, charges, fees and expenses payable to any of the intermediaries relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 18.
- 7.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement;
- 7.6 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the

Registered Brokers, Collecting DPs and RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

## **8. PUBLICITY FOR THE OFFER**

- 8.1 The Company and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines dated January 31, 2024 circulated by the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 8.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers’ involvement in the Offer and the services rendered by the Book Running Lead Managers may use (a) the Company’s and the Investor Selling Shareholder’s name and, if applicable, logos, and (b) only the Promoter Selling Shareholder’s name in this regard (and not its logo, or the logos of any of its Affiliates). Provided that the BRLMs shall not use the names/ or logo of the Investor Selling Shareholder and the name of the Promoter Selling Shareholder without their respective written consents, for which consents will be required only on a one-time basis for all advertisements and external publications and such consent being provided through this Agreement at the time of its execution, and such consent for use of the name and/or logo of the Investor Selling Shareholder being subject to compliance by the BRLMs of the brand usage guidelines of the Investor Selling Shareholder. The BRLMs agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 8.2.
- 8.3 Until the commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company shall obtain the prior written approval of the BRLMs in respect of all advertisements, press release, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the BRLMs, copies of all such Offer related material as per the terms of the Publicity Guidelines. For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Book Running Lead Managers.
- 8.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Selling Shareholders shall not, and shall cause its respective directors, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholders, documentaries about the Selling Shareholders, periodical reports or press releases issued by the Selling Shareholder or at any ‘corporate’, press, brokers’ or investors’ conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.
- 8.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and date of listing and trading of the Equity Shares pursuant to the Offer, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Company or its Promoters, if applicable.

- 8.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall, in relation to themselves, Selling Shareholder Statements or their Offered Shares provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the Book Running Lead Managers to facilitate this process.
- 8.7 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 8, or any information contained therein is extraneous to the information contained in the Offer Documents the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification or addenda to the relevant Offer Documents, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 8.8 The Company accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews, or any information contained in any document in connection with the Offer which the Company, requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company, to prevent its distribution or publication if, in the reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not in accordance with the requirements of Publicity Guidelines and/or the SEBI ICDR Regulations.

## **9. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

- 9.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
  - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with the terms of this Agreement and Applicable Law;
  - (iii) neither it nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer; and
  - (iv) the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold solely in the United States to “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions”, as defined, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occur.
- 9.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- (i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, as applicable, on a several basis, only for its

own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and / or any of the Selling Shareholders;

- (ii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (iv) the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- (v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (vi) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a "**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a



BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with their activities mentioned in this Clause 9.2(v);

- (vii) in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;
- (viii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (ix) the provision of services by the Book Running Lead Managers under this Agreement and the Fee Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry

out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;

- (x) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, SEBI registration number, names of past issues concluded by the Book Running Lead Managers and contact details;
- (xi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Book Running Lead Managers do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- (xii) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders.

9.3 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional, on the following:

- (i) any change in the type and quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent/ consultation of the Book Running Lead Managers as the case may be (for the Selling Shareholders, such consultation/ consent requirements shall only be pursuant to Clause 2.10);
- (ii) the Book Running Lead Managers shall have received a certificate dated as of the date of the Draft Red Herring Prospectus and signed by the chief financial officer of the Company confirming certain financial information in accordance with Indian GAAP and IFRS, in form and substance satisfactory to the Book Running Lead Managers;
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change, as determined by the BRLMs in their sole discretion;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information having been completed to the satisfaction of the Book Running Lead Managers in their sole judgement, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

- (vii) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations), with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Joint Statutory Auditors of the Company and Previous Joint Statutory Auditors, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to five working days from the date of execution or such other date satisfactory to the Book Running Lead Managers, undertakings, consents, customary legal opinions including opinion of counsels to the Company, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the dates and in form and substance satisfactory to the Book Running Lead Managers;
- (ix) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith: (A) no offering of any Equity Shares by the Company and no offering of debt or hybrid securities of any type of the Company shall be made by the Company, other than: (i) as agreed between the Company and the Book Running Lead Managers, or (ii) the fresh issue of Equity Shares pursuant to the Offer and any grant of employee stock options or issuance of Equity Shares by the Company pursuant to exercise of options granted, if any, under the ESOP Schemes, which shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus. For the avoidance of doubt, the issuances at (ii) do not require prior consultation with, or written consent of, the Book Running Lead Managers, and, (B) except with prior consultation with the Book Running Lead Managers, no sale of Equity Shares shall be made by the Selling Shareholders subsequent to filing of the Draft Red Herring Prospectus;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Selling Shareholders and the share escrow agent;
- (xi) the Company and the Selling Shareholders not having breached any term of this Agreement or the Fee Letter, as applicable;
- (xii) the absence of any of the events referred to in Clause 20.2 (v); and
- (xiii) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

## **10. EXCLUSIVITY**

- 10.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer and the Pre-IPO Placement. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers who are a Party to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained in this Agreement shall be interpreted to prevent the Company and/or the Selling Shareholders from retaining legal counsels or such

other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company and/or the Selling Shareholders.

- 10.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, issue any Equity Shares, or otherwise enter into a discussion with any other party with respect to the structuring, issuance, or placement of the Equity Shares, or to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be other than through the Book Running Lead Managers. During the term of this Agreement, each of the Selling Shareholders agree that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Book Running Lead Managers, except (i) with prior consultation with the Book Running Lead Managers until the filing of the Red Herring Prospectus; and (ii) with prior consent of the Book Running Lead Managers after the filing of the Red Herring Prospectus.

## **11. CONFIDENTIALITY**

- 11.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges or the termination of this Agreement (other than the termination by any BRLM(s) of this Agreement solely in relation to itself) or the end of a period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Managers or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Book Running Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
- (iii) any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by Applicable Law;
- (iv) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates;
- (vi) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (vii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information; or
- (viii) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving

the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

- 11.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading.
- 11.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, which shall not be unreasonably withheld and except where such information is required by Applicable Law, or by any Governmental Authority in connection with disputes between the Parties or if required by a court of law, provided that, the disclosing party, if permitted by Applicable Law, shall provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 11.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law or in connection with disputes between the Parties pursuant to this Agreement and/or the Fee Letter, provided that the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

Provided that the foregoing confidentiality obligation in this Clause 11.4 shall not apply to:

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

- 11.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case may be, if permitted by Applicable Law, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 11.6 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them (in respect of the Selling Shareholders, only to the extent of their respective Selling Shareholder Statements or the Offered Shares) respectively is in their or their respective Affiliates' lawful possession and is not in breach or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 11.1 above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.
- 11.8 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

## **12. GROUNDS AND CONSEQUENCES OF BREACH**

- 12.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter by a Party, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 15 Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; or
- (ii) being notified of the breach by the non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and/or withdrawal for which it is legally liable.

- 12.2 The termination or suspension of this Agreement or the Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Party.
- 12.3 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.

### 13. ARBITRATION

- 13.1 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, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of negotiations on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 (“**SEBI ODR Master Circular**”, which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India or such other venue as may be mutually agreed upon by the Disputing Parties.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.3 The institutional arbitration in terms of Clause 13.1 shall be conducted as follows:
- (i) the arbitration shall be conducted at Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and/or the Fee Letter;
  - (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 (twelve) months from the date of completion of pleadings, as prescribed under the Arbitration and Conciliation Act, 1996, as amended (“**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 12 (twelve) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties;
  - (vi) the arbitration award shall state the reasons in writing on which it was based;
  - (vii) 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;
  - (viii) each Disputing Party shall bear their respective costs incurred in such arbitration proceedings and fees and expenses of the arbitrators, shall be borne equally unless otherwise awarded or fixed by the arbitrators;

- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel) and shall have the power to award interest on any sums awarded; and
- (x) a person who is not party to this agreement shall not have any right to enforce any of its term.

13.4 Further provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act in the following manner:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) days from the date of written notice issued under Clause 13.4 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 (ten) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period, the third or the presiding arbitrator shall be appointed in accordance with the Arbitration Act. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies);
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties.

13.5 Each of the Company and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA in accordance with the MCIA Rules will not be mandatory for such inter-se Dispute between any of the Selling Shareholders and/ or the Company and Clause 13 shall be read accordingly.



#### 14. SEVERABILITY

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

#### 15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of 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 this Agreement.

#### 16. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement and except for the terms of the Fee Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Fee Letter.

#### 17. INDEMNITY

- 17.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Person**”) at all times, from and against any and all claims, actions, losses, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Person may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letter or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach by the Company of any of its representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel in this Agreement, the Fee Letter, the other Transaction Agreements, the Offer Documents, or in respect of any undertakings, certifications, consents, written information or documents furnished or made available to the Indemnified Person by Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel in relation to the Offer and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, written presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information to any Indemnified Person by the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Promoter Group, Affiliates, representatives acting on behalf of the Company in

violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company with such Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Person for all expenses actually incurred (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under Clause 17.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the Indemnified Party's gross negligence, fraud or willful misconduct in performing their services under this Agreement, and (b) under Clauses 17.1 (iii) and 17.1 (iv), to any Indemnified Person for any Loss that has resulted, as has been finally determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, logo, registered address of the Book Running Lead Managers and their respective contact details; and (b) the SEBI registration numbers of the Book Running Lead Managers, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 17.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Promoter SS Losses**") to which such Indemnified Person may become subject under any Applicable Law in so far as such Promoter SS Losses are consequent upon or arising out of or in connection with or with respect to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Fee Letter or any certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state in the Promoter Selling Shareholder Statements, a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, IRDAI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Promoter Selling Shareholder, its respective Offered Shares or the Promoter Selling Shareholder Statements or any information provided by the Promoter Selling Shareholders, with the SEBI, IRDAI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Promoter Selling Shareholder, its respective Offered Shares or the Promoter Selling Shareholder Statements or (iv) any applicable securities transaction tax in connection with its respective Offered Shares finally sold in the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Person for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any Promoter SS Loss, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that Promoter Selling Shareholder will not be liable under Clauses 17.2 (iii) and (iv) to the extent that any Promoter SS Losses are finally determined to have resulted, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Clause 17 shall not exceed the aggregate proceeds receivable by it from its portion of the Offer for Sale, after underwriting commissions and discounts but before expenses, except to the extent that any Promoter SS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall

mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds actually received by the Promoter Selling Shareholders from the Offer for Sale.

- 17.3 The Investor Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Investor SS Losses**") to which such Indemnified Person may become subject under any Applicable Law in so far as such Investor SS Losses are consequent upon or arising out of or in connection with or with respect to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement, the Fee Letter or any certifications, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state in the Investor Selling Shareholder Statements, a material fact required to be stated or necessary in order to make the Investor Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, IRDAI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Investor Selling Shareholder, its respective Offered Shares or the Investor Selling Shareholder Statements or any information provided by the Investor Selling Shareholders, with the SEBI, IRDAI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Investor Selling Shareholder, its respective Offered Shares or the Investor Selling Shareholder Statements or (iv) any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Investor Selling Shareholder shall reimburse any Indemnified Person for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any Investor SS Loss, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that Investor Selling Shareholder will not be liable under Clauses 17.3 (iii) and (iv) to the extent that any Investor SS Loss is finally determined to have resulted, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is agreed that the aggregate liability of the Investor Selling Shareholder under this Clause 17 shall not exceed the aggregate proceeds receivable by it from its portion of the Offer for Sale, after underwriting commissions and discounts but before expenses, except to the extent that any Investor SS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Investor Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds actually received by the Investor Selling Shareholders from the Offer for Sale.

- 17.4 In case of any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 or 17.2 or 17.3, the Indemnified Person shall, following the receipt by such Indemnified Person of notice thereof, promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party, at the option and upon request of the Indemnified Person, shall retain counsel satisfactory to the Indemnified Person to represent the Indemnified Person and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding that are actually incurred. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, subject to actual receipt of and up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless: (i) the Indemnifying Party and the Indemnified Person have mutually agreed to the retention

of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Person, (iii) the Indemnified Person has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause 17.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days (or any extended period mutually agreed between the Indemnifying Party and the Indemnified Party) after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless (a) such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and (b) does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Person.

- 17.5 To the extent the indemnification provided for in Clauses 17.1, 17.2, and 17.3 is unavailable to an Indemnified Person, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 17.5, in lieu of indemnifying such Indemnified Person, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Selling Shareholders, on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses but after deducting the BRLMs' fees and commission) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the total gross proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (including on its own and/or from its Affiliates, Directors and their respective representatives) and the respective Selling Shareholders or on its behalf, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name, logo, registered address of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Clause 17.5 are several and not joint. It is clarified that the aggregate liability of the Promoter Selling Shareholder or the Investor Selling Shareholder, as the case may be, in relation to making such contribution in accordance with this Clause 17.5 shall be, (a) in proportion to its respective Offered Shares and (b) shall not exceed, the proceeds receivable or proceeds

received, as the case may be in terms of this Clause 17, by the Promoter Selling Shareholder or the Investor Selling Shareholder from the Offer for Sale, respectively, except to the extent that any Promoter SS Loss or Investor SS Loss, as the case may be, is finally judicially determined to have resulted, solely and directly from its gross negligence, fraud or wilful misconduct of the Promoter Selling Shareholder or the Investor Selling Shareholder, as the case may be.

- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Clause 17.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.7 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law, in equity and /or otherwise.
- 17.8 The indemnity and contribution provisions contained in this Clause 17 contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Person, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 17.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes or pass through) actually received by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

## **18. FEES AND EXPENSES**

- 18.1 Other than (a) listing fees audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer (i.e. the commencement of listing and trading of the Equity Shares on the Stock Exchanges) directly from the Public Offer Account. It is clarified that if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related

expenses shall be borne by the Company and the Selling Shareholders in accordance with Applicable Law.

- 18.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letter and this Agreement shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
- 18.3 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, BRLMs, Syndicate Members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.

## **19. TAXES**

- 19.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the relevant Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 19.2 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses in accordance with the Fee Letter, other than income tax payable on such amounts or withholding tax. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholders, shall as soon as practicable after the date of this Agreement, and in any event within the time prescribed under Applicable Law after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholders, as applicable, shall be required to reimburse / pay additional amounts to the Book Running Lead Managers so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company and/or each Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 19.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports,

documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, provided that none of the Selling Shareholders shall be responsible for any costs and expenses if any proceeding and/or investigation has resulted on account of any wilful default by any of the Book Running Lead Managers as is finally judicially determined.

## **20. TERM AND TERMINATION**

The BRLMs' engagement shall commence with effect from June 29, 2024 and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s) pursuant to the Offer; (b) IPO Long Stop Date, or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s) pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

20.1 Notwithstanding Clause 20.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, immediately by a notice in writing to other Parties, if:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or of their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Transaction Agreements;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- (iv) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
- (v) in the event that:
  - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, IRDAI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any Governmental Authority of its intention to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

20.2 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.

20.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

20.4 Subject to Clause 12, in the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the Company's Affiliates to comply with such terms as are applicable to them) or the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs, severally, and the legal counsel appointed in relation to the Offer shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The BRLMs, severally, and the legal counsels appointed in relation to the Offer shall be entitled to recourse under this Agreement, including Clause 20 herein, and shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under their respective Fee Letter and the letters of engagement, as applicable.

Notwithstanding anything contained in this Clause 20, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from



the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 20.5 The termination of this Agreement or the Fee Letter in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs (“**Surviving BRLMs**”) under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the Selling Shareholders and the Surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the Surviving BRLMs.
- 20.6 Upon termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), Clause 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law*), 17 (*Indemnity*), 18 (*Fee and Expenses*), 20 (*Term and Termination*), 21 (*Miscellaneous*) and this Clause 20.7 shall survive any termination of this Agreement.

## **21. MISCELLANEOUS**

- 21.1 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other applicable circulars, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within five (5) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 21.2 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties. Provided that: (i) if the size of the Fresh Issue changes between Draft Red Herring Prospectus and the Red Herring Prospectus, in accordance with the terms of this Agreement, reference in this Agreement to the size of the Fresh Issue shall be deemed to have been revised automatically upon passing of a resolution by the Board of Directors or its duly authorised committee, specifying the revised size of the Fresh Issue; and/or (ii) if the number of Offered Shares, forming a part of the Offer for Sale in the Offer changes between DRHP and the RHP, in accordance with the terms of this Agreement, reference in this Agreement to the number of Offered Shares proposed to be sold by the respective Selling Shareholders and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon the execution by such Selling Shareholder of a revised consent letter, addressed to the Company and the Book Running Lead Managers, specifying the revised number of Offered Share, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Fresh Issue’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.
- 21.3 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Book Running Lead Manager to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the Selling Shareholders, and the BRLM assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).
- 21.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 21.5 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.
- 21.6 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, 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 Agreement.
- 21.7 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 21.8 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

C-98, 1<sup>st</sup> Floor  
Lajpat Nagar, Part 1  
South Delhi  
New Delhi 110 024  
India  
Attn: Mr. Vishwanath Mahendra, Chief Financial Officer  
Email: vishwanath@nivabupa.com

If to the Book Running Lead Managers

**ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg  
Century Bazaar, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Attn: Prem D’cunha  
Email: prem.dcunha@icicisecurities.com

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

18<sup>th</sup> Floor, Tower 2  
One World Center, Plot 841  
Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
Attn: Shantanu Tilak  
Email: nivabupaipo@morganstanley.com

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC  
Plot no. C-27, “G” Block

Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Attn: Arun Mathew  
Email: nivabupa.ipo@kotak.com

**AXIS CAPITAL LIMITED**

1<sup>st</sup> Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Attn: Sonal Katariya  
Email: sonal.katariya@axiscap.in

**HDFC BANK LIMITED**

Unit No. 701, 702 and 702-A  
7<sup>th</sup> Floor, Tower 2 and 3  
One International Center  
Senapati Bapat Marg, Prabhadevi  
Mumbai 400 013  
Maharashtra, India  
Attn: Ashwani Tandon  
Email: ecm@hdfcbank.com

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

10<sup>th</sup> Floor, Motilal Oswal Tower  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Attn: Subodh Mallya, Director  
Email: subodh.mallya@motilaloswal.com

If to Selling Shareholders:

**Promoter Selling Shareholder**

**BUPA SINGAPORE HOLDINGS PTE. LTD**

600, North Bridge Road  
#05-01 Parkview Square  
188778, Singapore  
Attn: Directors  
Email: companysecretary@bupa.com

**Investor Selling Shareholder**

**FETTLE TONE LLP**

Suite F9C, Grand Hyatt Plaza  
Santacruz East, Mumbai 400055  
Attn: Jolly Abraham  
Email: legal@truenorth.co.in

- 21.9 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

**22. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 22.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 22.2 In the event that any BRLM is a Covered Entity or a Covered Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 22.3 For the purpose of this Clause 22, the following definitions shall apply:
- “Covered Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- “Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- “Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- “U.S. Special Resolution Regime”** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS  
AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**



**Authorised Signatory**

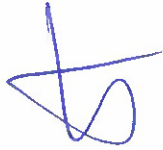
**Name:** KRISHNAN RAMACHANDRAN

**Designation:** MANAGING DIRECTOR & CEO

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS  
AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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:** *SOMATHAN VAVASOMAN*

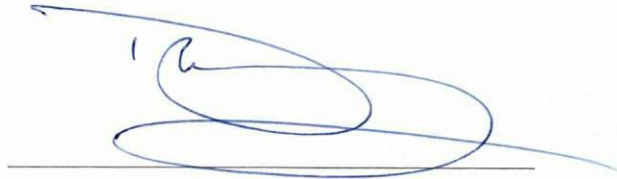
**Date:** June 29, 2024

**Place:** Hong Kong

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS  
AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**



**Name: Divya Sehgal**

**Date: June 29, 2024**

**Place: Mumbai, India**

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**



---

**Authorised Signatory**

**Name:** Abhijit Diwan

**Designation:** Vice President



**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**


---

**Authorised Signatory**

**Name:** Sachin Wagle

**Designation:** Managing Director

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**


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**Authorised Signatory**

**Name:** Sumit Agarwal

**Designation:** Director - ECF

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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 blue ink on the left, followed by a circular blue ink stamp on the right. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and "AXIS" around the bottom inner edge. There are small stars on either side of the word "MUMBAI".

---

**Authorised Signatory**

**Name:** Jigar Jain

**Designation:** Assistant Vice President

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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: Head ECM – Execution

**THE SIGNATURE PAGE FORMS AN INTERGAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS**

IN WITNESS WHEREOF, this 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**

  
\_\_\_\_\_

**Authorised Signatory**

**Name:** Subodh Mallya

**Designation:** Director

## ANNEXURE A

### Statement of Inter Se Responsibilities of the Book Running Lead Managers

| S. NO. | ACTIVITY  | RESPONSIBILITY | CO-ORDINATOR   |
|--------|---|----------------|----------------|
| 1.     | Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing   | BRLMs          | I-Sec          |
| 2.     | Drafting and approval of all statutory advertisement  | BRLMs          | I-Sec          |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report   | BRLMs          | Kotak          |
| 4.     | Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank(s), Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries  | BRLMs          | Kotak          |
| 5.     | International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul> Preparation of road show presentation and frequently asked questions  | BRLMs          | Morgan Stanley |
| 6.     | Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> </ul> Finalizing road show and investor meeting schedule   | BRLMs          | I-Sec          |
| 7.     | Retail and Non-institutional marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres;</li> </ul> Follow-up on distribution of publicity and issue material including form, Prospectus and deciding on the quantum of the issue material | BRLMs          | Motilal Oswal  |
| 8.     | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation  | BRLMs          | HDFC Bank      |
| 9.     | Managing the book and finalization of pricing in consultation with the Company  | BRLMs          | Morgan Stanley |
| 10.    | Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and   | BRLMs          | Motilal Oswal  |

| S. NO. | ACTIVITY  | RESPONSIBILITY | CO-ORDINATOR |
|--------|---|----------------|--------------|
|        | <p>coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final Post-Offer report to SEBI</p> |                |              |

## ANNEXURE B

### Details of Selling Shareholders

| S. NO.                               | NAME OF THE SELLING SHAREHOLDER  | DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION | DATE OF THE CONSENT LETTER | AGGREGATE PROCEEDS FROM THE OFFERED SHARES (IN INR MILLION) |
|--------------------------------------|----------------------------------|--|----------------------------|---|
| <b>PROMOTER SELLING SHAREHOLDERS</b> |                                  |  |                            |   |
| 1.                                   | BUPA SINGAPORE HOLDINGS PTE. LTD | June 26, 2024                                  | June 26, 2024              | Up to 3,200.00  |
| <b>INVESTOR SELLING SHAREHOLDER</b>  |                                  |  |                            |   |
| 2.                                   | FETTLE TONE LLP                  | June 26, 2024                                  | June 26, 2024              | Up to 18,800.00   |