



सत्यमेव जयते

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Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL82975791694077W
Certificate Issued Date	: 08-Nov-2024 11:15 AM
Account Reference	: IMPACC (IV)/ dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL97120314565005082327W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: UNDERWRITING AGREEMENTS
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: ICICI SECURITIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500

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IN-DL82975791694077W

This stamp paper forms an integral part of the underwriting agreement dated November 12, 2024 executed by and between Niva Bupa Health Insurance Company Limited, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited, Motilal Oswal Investment Advisors Limited, Kotak Securities Limited, HDFC Securities Limited, Motilal Oswal Financial Services Limited and the Selling Shareholders

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**Certificate No. :** INI-DL8297503478914W

**Certificate Issued Date :** 08-Nov-2024 11:15 AM

**Account Reference :** IMPACT (IN)/1071203/DELHI/DL-DLH

**Unique Disc. Reference :** SUBIN-DL8297503478914W

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**Description of Document :** Article 5 General Agreement

**Property Description :** UNDERWRITING AGREEMENTS

**Consideration Price (Rs.) :** 0 (Zero)

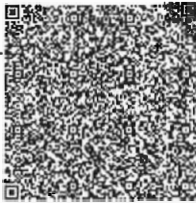
**First Party :** NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

**Second Party :** ICICI SECURITIES LIMITED

**Stamp Duty Paid By :** NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

**Stamp Duty Amount (Rs.) :** 500 (Five Hundred only)

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NIVA BUPA HEALTH INSURANCE COMPANY LIMITED NIVA BUPA HEALTH INSURANCE COMPANY LIMITED NIVA BUPA HEALTH INSURANCE COMPANY LIMITED NIVA BUPA HEALTH INSURANCE COMPANY LIMITED



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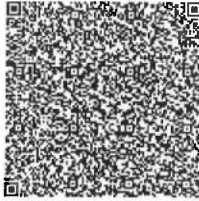
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Certificate No. : IN-DL82975474276176W  
Certificate Issued Date : 08-Nov-2024 11:15 AM  
Account Reference : IMPACC (IV)/dl971203/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL97120314567025786967W  
Purchased by : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : UNDERWRITING AGREEMENTS  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED  
Second Party : ICICI SECURITIES LIMITED  
Stamp Duty Paid By : NIVA BUPA HEALTH INSURANCE COMPANY LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)

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**UNDERWRITING AGREEMENT**

**DATED NOVEMBER 12, 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**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**HDFC SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into on November 12, 2024, at New Delhi, India, 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) of the **FIRST PART**;
- (2) **BUPA SINGAPORE HOLDINGS PTE. LTD**, a company incorporated under the laws of Singapore, having its registered office at 600, North Bridge Road, #05-01 Parkview Square, 188778, Singapore (“**Promoter 1**” or “**Promoter Selling Shareholder 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;
- (3) **FETTLE TONE LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400055, Maharashtra, India (“**Promoter 2**” or “**Promoter Selling Shareholder 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **THIRD PART**;
- (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) of the **FOURTH PART**;
- (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) of the **FIFTH PART**;
- (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) of the **SIXTH PART**;
- (7) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;
- (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) of the **EIGHTH PART**;
- (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) of the **NINTH PART**;

- (10) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**KSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;
- (11) **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, I Think Techno Campus Building-B “Alpha”, 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East) Mumbai 400 042, Maharashtra, India (hereinafter referred to as “**HSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **ELEVENTH PART**; and
- (12) **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at, Motilal Oswal Tower, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **TWELFTH PART**.

In this Agreement,

- (i) I-Sec, Morgan Stanley, Kotak, Axis, HDFC and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) KSL, HSL and MOFSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) the “**Promoter Selling Shareholder 1**” and the “**Promoter Selling Shareholder 2**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iv) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually, the “**Underwriter**”; and
- (v) the Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹10 each (“**Equity Shares**”), comprising an fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder 1 aggregating up to ₹ 3,500.00 million; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million by the Promoter Selling Shareholder 2 (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as 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, 1933 (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 also included allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (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 its respective consent and/or its respective board / investment committee resolutions, details of which are set out in **Schedule D**.
- (D) The Company and Selling Shareholders have appointed I-Sec, Morgan Stanley, Kotak, Axis, HDFC and Motilal Oswal to manage the Offer as the book running lead managers, on an exclusive basis. By way of the fee letter(s) dated June 29, 2024 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, (the “**Fee Letter**”). The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated June 29, 2024 along with the amendment agreement to the offer agreement dated October 23, 2024 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company had filed a draft red herring prospectus dated June 29, 2024 read with corrigendum dated September 3, 2024 and corrigendum dated September 30, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company filed the red herring prospectus dated October 31, 2024 (“**Red Herring Prospectus**” or “**RHP**”) and now proposes to file a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**” or “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 6, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.
- (F) The Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar and the Syndicate Members have entered into a syndicate agreement dated October 31, 2024 (the “**Syndicate Agreement**”) for the appointment of the Syndicate Members and for procuring Bids for the Offer (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs (*defined below*) at the Designated RTA Locations and Bids collected by CDPs (*defined below*) at the Designated CDP Locations), the collection of Bid Amounts from ASBA (*defined below*) Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (G) The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Member, Bankers to the Offer (*defined below*), have entered into a cash escrow and sponsor bank agreement dated October 31, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
- (H) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), in connection with the escrow arrangements for the Equity Shares being offered in the Offer for Sale by the Selling Shareholders,



- (I) The Company and each of the Selling Shareholders have entered into the registrar agreement dated June 29, 2024 (the “**Registrar Agreement**”) and have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.
- (J) The Offer opened for subscription on Thursday, November 7, 2024 (“**Bid/Offer Opening Date**”) and closed for subscription on Monday, November 11, 2024 (“**Bid/Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, Wednesday, November 6, 2024.
- (K) Following completion of the price discovery and bidding process as described in the Offer Documents (as defined below) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO 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 in definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Red Herring Prospectus and Prospectus. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. For the avoidance of doubt, it is clarified that (a) any references in this Agreement to “Affiliates” of any Selling Shareholder in Clauses 12.1(ee), 12.1(ff), 12.1(gg), 12.1(hh), 12.1(jj), 12.1(kk), 12.1(mm), 13.1(x), 13.1(y), 13.1(z), 13.1(aa), 13.1(bb), 13.1(dd), 13.1(ee) and 13.1(gg) of this Agreement shall mean only such persons that would be deemed to be “affiliates” of each Selling Shareholder under Rule 405 under the U.S. Securities Act, and (b) each Selling Shareholder will not be regarded as an Affiliate of the other Selling Shareholder. It is clarified that any representations or warranties provided by the Promoter Selling Shareholder 2 in this Agreement as a result of the Company being an Affiliate of the Promoter Selling Shareholder 2 in terms of this definition are being provided to the best knowledge of the Promoter Selling Shareholder 2.

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

“**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 who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

“**Anchor Investor(s)**” means a Qualified Institutional Buyer, who applied 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 Offer Price**” means ₹74.00, being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by the Company, in consultation with the Book Running Lead Managers;

“**Anchor Investor Portion**” means up to 60% of the QIB Portion or up to 133,783,783<sup>^</sup> Equity Shares which was allocated by the 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

<sup>^</sup>Subject to finalisation of Basis of Allotment;

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to it in Clause 11.1(yyy) of this Agreement;

“**Anti-Money Laundering and Anti-Terrorism Laws**” has the meaning ascribed to it in Clause 11.1(zzz) 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, 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;

“**Applicable Time**” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters;

“**Arbitration Act**” has the meaning attributed to such term in Clause 21.3(v) of this Agreement;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

“**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;

“**Bankers to the Offer**” means collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks;

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

“**Bid**” means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations 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 paid 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 could apply at the Cut-off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form;

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

“**Bidder**” means any investor who made 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;

“**Broker Centres**” means broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Bid/ Offer Closing Date**” has the meaning given to such term in Recital J of this Agreement;

“**Bid/ Offer Opening Date**” has the meaning given to such term in Recital J of this Agreement;

“**Bid/ Offer Period**” means and refers to the period between the Bid/Offer Opening date and the Bid/Offer Closing Date, inclusive of both days;

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B of this Agreement;

“**Book Running Lead Managers**”/ “**BRLMs**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**BSE**” has the meaning given to such term in Recital E of this Agreement;

“**Bupa Promoter Group**” has the meaning ascribed to it in Clause 12.1(f) of this Agreement;

“**Business Data**” has the meaning ascribed to it in Clause 11.1(dd) of this Agreement;

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in Recital G;

“**Collecting Depository Participant**” or “**CDP**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

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

“**Companies Act**” has the meaning given to such term in Recital A of this Agreement;

“**Company**” has the meaning ascribed to such term in the Preamble;

“**Company NCDs**” has the meaning ascribed to it in Clause 11.1(j) of this Agreement;

“**Control**” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled by**” shall be construed accordingly;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 11.1(ss) of this Agreement;

“**Customer Data**” has the meaning ascribed to it in Clause 11.1(dd) of this Agreement;

“**Defaulting Underwriter**” has the meaning ascribed to it in Clause 5.4 of this Agreement;

“**Designated Date**” means the date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer;

“**Designated Intermediaries**” means, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer;

“**Designated RTA Locations**” means such locations of the RTAs where relevant ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Designated Stock Exchange**” means National Stock Exchange of India Limited;

“**Discharging Underwriter**” has the meaning ascribed to it in Clause 5.4 of this Agreement;

“**Disclosure Package**” shall mean the Preliminary Offering Memorandum and any amendments,

supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“**Dispute**” has the meaning ascribed to it in Clause 21.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 21.1 of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” has the meaning ascribed to such term in Recital E of this Agreement;

“**Encumbrance**” has the meaning attributed to such term in Clause 11.1(e) of this Agreement;

“**Environmental Laws**” has the meaning ascribed to it in Clause 11.1(z) of this Agreement;

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

“**Escrow Collection Bank**” means the bank(s), which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) was opened, in this case being, HDFC Bank Limited;

“**FCPA**” has the meaning ascribed to it in Clause 11.1(yyy) of this Agreement;

“**Fee Letter**” has the meaning ascribed to it in Recital D;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used;

“**FT Promoter Group**” has the meaning ascribed to it in Clause 13.1(kk) of this Agreement;

“**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 11.1(aa) 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;

“**IFRS Disclosures**” has the meaning ascribed to it in Clause 11.1(mm) of this Agreement;

“**IFRS Financial Statements**” has the meaning ascribed to it in Clause 11.1(mm) of this Agreement;

“**IFRS Reconciliation**” has the meaning ascribed to it in Clause 11.1(mm) of this Agreement;

“**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015;

“**Indemnified Person**” has the meaning attributed to such term in Clause 16.1 of this Agreement;

“**Indemnifying Party**” has the meaning attributed to such term in Clause 16.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 11.1(bb) of this Agreement;

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

“**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;

“**IRDAI Registration and Transfer Regulations**” shall mean Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended;

“**IT Assets**” has the meaning ascribed to it in Clause 11.1(cc) of this Agreement;

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

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

“**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 11.1(pp) of this Agreement;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 0 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 or Fee Letter, including in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

“**MCIA**” has the meaning attributed to such term in Clause 21.3(i) of this Agreement;

“**MCIA Rules**” has the meaning attributed to such term in Clause 21.3(i) of this Agreement;

“**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;

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“**Offer**” has the meaning attributed to such term in the 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;

“**Party**” or “**Parties**” has the meaning attributed to such term in the Preamble;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap, used for offer and sales to person/entities that are resident outside India together with all the supplements, corrections, amendments and corrigenda thereto;

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

“**Price Band**” means the price band ranging from a minimum price per Equity Share (i.e., the Floor Price) and the maximum price per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot has been decided by the Company in consultation with the BRLMs;

“**Pricing Date**” means the date on which the Company in consultation with the BRLMs have finalised the Offer Price;

“**Pricing Information**” or “**Pricing Supplement**” means the pricing information as set forth in **Schedule B**;

“**Promoters**” means the promoters of the Company, namely Bupa Singapore Holdings Pte. Ltd. and Bupa Investment Overseas Limited in terms of the Companies Act, 2013, SEBI ICDR Regulations, and the IRDAI Registration and Transfer Regulations and Fettle Tone LLP in terms of the IRDAI Registration and Transfer Regulations;

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

“**Promoter Selling Shareholder 2**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Promoter Selling Shareholder Statements 1**” means statements specifically confirmed or undertaken by the Promoter Selling Shareholder 1 in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

“**Promoter Selling Shareholder Statements 2**” means statements specifically confirmed or undertaken by the Promoter Selling Shareholder 2 in writing in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents;

“**Promoter SS 1 Losses**” has the meaning attributed to such term in Clause 16.2 of this Agreement;

“**Promoter SS 2 Losses**” has the meaning attributed to such term in Clause 16.3 of this Agreement;

“**Prospectus**” means the prospectus to be filed with the RoC by the Company on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

“**Public Offer Account Bank**” means the bank which is a clearing member and registered with SEBI, as a banker to an issue and with whom the Public Offer Account for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts has been opened, in this case being Axis Bank Limited;

“**Publicity Memorandum**” has the meaning ascribed to it in Clause 14.2 of this Agreement;

“**Redseer Report**” has the meaning ascribed to it in Clause 11.1(rr) of this Agreement;

“**Refund Account**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

“**Refund Bank**” shall mean the Banker to the Offer with whom the Refund Account is opened, in this case being HDFC Bank Limited;

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited;

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement;

“**Relevant Documents**” has the meaning ascribed to it in Clause 11.1(ee) of this Agreement;

“**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);

“**Restated Summary Statements**” means the restated summary statements of the Company comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Miscellaneous Business - Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account, Restated Statement of Receipts and Payments Account for each of the three months ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, 2023 and 2022, Summary of significant accounting policies and other explanatory information for each of the three months ended June 30, 2024 and June 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited financial statements as at and for each of the three months ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Insurance Act, 1938, as amended (the “**Insurance Act**”), the Insurance Regulatory and Development Authority Act, 1999 (the “**IRDA Act**”), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the “**IRDA Financial Statements Regulations**”), the regulations/Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the “**IRDAI**”) and the Companies Act, 2013 as amended, to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards



specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Companies Act, 2013 to the extent applicable and in the manner so required, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

“**RHP**” or “**Red Herring Prospectus**” has the meaning attributed to such term in Recital E of this Agreement;

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies Delhi and Haryana at New Delhi;

“**Rule 144A**” has the meaning attributed to such term in the recitals 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;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**SBO Rules**” has the meaning given to such term in Clause 5.1(jjj) of this Agreement;

“**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 21.1 of this Agreement;

“**Selling Shareholder Statements**” means the Promoter Selling Shareholder Statements 1 and Promoter Selling Shareholder Statements 2;

“**Sponsor Banks**” means Axis Bank Limited and HDFC Bank Limited, being Banker to the Offer registered with SEBI, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars;

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed;

“**STT**” means securities transaction tax;

“**Summary of differences between Indian GAAP and IFRS**” has the meaning ascribed to it in Clause 11.1(mm) of this Agreement;

“**Supplemental Offer Materials**” means 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 Underwriters**” has the meaning ascribed to it in Clause 17.5 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement and any other agreement executed in connection with the Offer;

“**Underwriter**” or “**Underwriters**” has the meaning ascribed to such term in the Preamble;

“**Underwriter Group**” has the meaning attributed to such term in Clause 25.3 of this Agreement;

“**Underwriting Fees**” has the meaning ascribed to it in Clause 5.4 of this Agreement;

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

“**UPI Bidders**” means collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**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;

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

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

“**UPI Mechanism**” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

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

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

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

## **2. UNDERWRITING**

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions of this Agreement, each of the Underwriters, severally and not jointly, hereby agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations and SEBI Merchant Bankers Regulations.
- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Members, as the case may be); or (b) any Bids that have been submitted by the ASBA Bidders to the Registered Brokers at the Broker Centres, the RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars); or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) any Bids which are received by the Sponsor Banks, or (e) Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders (as defined in the Offer Documents) submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking

is not done by the Sponsor Banks or respective SCSBs).

- 2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in **Annexure A** to this Agreement and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement and Applicable Law, could be different from such indicative amounts.

### **3. OFFER DOCUMENTS**

- 3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare, and authorise, the Offer Documents, Supplemental Offer Materials and any addenda thereto, publicity materials and the Pricing Information for use in connection with the Offer. The Company and the Selling Shareholders, severally and not jointly, confirm that they have signed, and wherever the context requires, shall sign, through an authorised signatory or themselves, the Offer Documents, and any amendments and supplements thereto which have been mutually agreed to be provided in connection with the Offer. Each of the Company and the Selling Shareholders, severally and not jointly, confirms that it has authorised and hereby authorises each of the Underwriters to distribute copies of the Offer Documents and Supplemental Offer Materials and any amendments, corrigenda, supplements and addenda thereto and communicate the Pricing Information in such manner as is permitted under the Transaction Agreements and in accordance with Applicable Law.

### **4. CONFIRMATIONS**

- 4.1 Each of the Underwriters hereby, severally, and not jointly, confirms with respect to itself as of the date of this Agreement to the Company and the Selling Shareholders, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) in case of the Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period;
  - (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders only through ASBA during the Bid/Offer Period only within the specific timings specified in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and Applicable Law;
  - (c) it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations, to the extent applicable;
- 4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in **Schedule A** to this Agreement.
- 4.3 The Company confirms that the Equity Shares offered through the Offer shall be Allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.
- 4.4 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders acknowledges and agrees that its respective portion of the Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States 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, and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered and sold in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur.

## **5. OFFER**

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, the Selling Shareholders and to the other Underwriters, that, subject to Clauses 2.2 and 5.3 of this Agreement, to the extent of the valid Bids procured and uploaded by it, in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective sub-syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for valid Bids procured and uploaded by other Underwriters (or the respective sub-syndicate members of such Underwriters), in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.
- 5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Bank. It is also clarified that the Underwriters shall not have any obligation to procure subscribers for (pursuant to their underwriting obligations) or subscribe to themselves any Equity Shares in respect of Bids that have been submitted by QIBs in the QIB Portion.
- 5.3 Each Underwriter, in respect of Bidders who have submitted their valid Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2 of this Agreement, in the event that a Bidder submitted its valid Bid to an Underwriter (including Bids submitted to the respective sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its payment obligations in respect of the Offer, after the Bid/Offer Closing Date due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct, default or fraud by the relevant SCSB or the Sponsor Bank), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category or any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring Prospectus, and only in the event that such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, then the Underwriter that procured or uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations shall make a payment, or cause the payment, of the Offer Price in respect of such Equity Shares to the Escrow Account(s) as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6.1(a) but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the relevant Underwriter or to the investor procured or procured by such Underwriter. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-syndicate members, if any) under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in Clause 5.3 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter. For avoidance of doubt, it is clarified that the Parties agree that, subject to the provisions of this Agreement, in the event that KSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of KSL under Clause 5 shall be discharged by Kotak, in the event that HSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of HSL under Clause 5 shall be discharged by HDFC and in the event that MOFSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of MOFSL under Clause 5 shall be discharged by Motilal Oswal.
- 5.5 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.
- 5.6 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

- 6.1 Subject to Clauses 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as practicable after the Bid / Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the second Working Day after the Bid/ Offer Closing Date,

provide written notice to each Underwriter of the details of any Bids procured and uploaded by each Underwriter (or its respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to the Bids procured and uploaded by the Underwriters (or its respective sub-syndicate members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares, under Clause 5.3 of this Agreement.

- (b) The Company, on behalf of itself and the Selling Shareholders shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured and uploaded by its Syndicate Member in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- (c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a), 6.1(b) and 6.1(c) hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company or the Selling Shareholders, respectively other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company or Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.
- (e) In the event that there is any amount credited by an Underwriter pursuant to this Clause 6 in the Public Offer Account in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured and uploaded by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured and uploaded by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of the final listing and trading approvals from the Stock Exchanges.
- (f) Any written notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

## 7. FEES AND EXPENSES



- 7.1 The fees, commissions (if any) and expenses of each Underwriter shall be paid to such Underwriter in accordance with the terms of Clause 18 of the Offer Agreement, the Fee Letter and Applicable Law, as applicable. All amounts payable to the Underwriters in accordance with the terms of this Agreement, the Offer Agreement and Fee Letter shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, directly or from the Public Offer Account, in the manner set out in the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything to the contrary in this Agreement and the Offer 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. The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by it in this Agreement and the Syndicate Agreement.
- 7.2 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.
- 7.3 Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5 of this Agreement, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.4 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the

Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of withholding tax (including making of any deduction at the time of the Offer proceeds) or tax deducted at source or STT (other than the facilitation of the payment of the STT by Underwriters in relation to the Offer directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account through instructions to the Escrow Collection Bank, in the manner set out in the Cash Escrow and Sponsor Bank Agreement) or any other similar obligations in relation to proceeds realized from the Offer.

- 7.5 The Company hereby agree that no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the sale and delivery of the Equity Shares pursuant to the Offer; or (b) the execution of this Agreement, the Fee Letter and any other agreement to be entered into in relation to the Offer. Further, the Selling Shareholder agrees that 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, however, that the Underwriters may be liable under Applicable Law to pay taxes in India with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer.
- 7.6 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 Book Running 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 relevant BRLM 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.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 8.1 The obligations of the Underwriters, which are several and not joint under this Agreement, are subject to the following conditions:
- (a) the respective representations and warranties of each of the Company and Selling Shareholders contained in the Transaction Agreements with respect to itself shall be true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and each of the Company and the Selling Shareholders, severally and not jointly, shall have complied with on or before the Closing Date;
  - (b) the Underwriters shall have received on the date of the Prospectus, a certificate substantially in the form set out at **Schedule C**, dated as of each such date and signed by the chief financial officer of the Company;
  - (c) compliance with the 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, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
  - (d) the Underwriters shall have received evidence satisfactory to them that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date.
  - (e) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a closing opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, by each of (i) Cyril Amarchand Mangaldas, Legal

Counsel to the Company as to Indian Law; (ii) Shardul Amarchand Mangaldas & Co, Legal Counsel to the Book Running Lead Managers as to Indian Law; (iii) White & Case Pte. Ltd., International Legal Counsel to the Book Running Lead Managers;

- (f) the Book Running Lead Managers shall have received on each of the dates of the Red Prospectus, the Prospectus and on the Closing Date, as applicable, letters, dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers from the Joint Statutory Auditors, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Book Running Lead Managers with respect to the Restated Summary Statements and certain other financial information of the Company contained in the Disclosure Package and the Final Offering Memorandum, as applicable, provided each such letter delivered shall use a "cut-off date" not earlier than a date five Working Days prior to the date of such letter or any other date as may be agreed to by the Book Running Lead Managers;
- (g) the Book Running Lead Managers shall have received on each of the dates of the Red Prospectus and the Prospectus, as applicable, letters, dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers from the Previous Joint Statutory Auditors, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Book Running Lead Managers with respect to the Restated Summary Statements and certain other financial information of the Company contained in the Disclosure Package and the Final Offering Memorandum, as applicable;
- (h) the Underwriters shall have received, on the Closing Date, in the form and substance satisfactory to the Underwriters, executed opinion dated the Closing Date and addressed to the Underwriters, of legal counsel to each Selling Shareholder, as to Indian law and laws of their local jurisdiction, as applicable;
- (i) prior to the Closing Date, each of the Company and the Selling Shareholders (only to the extent of themselves and their respective Offered Shares) shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (j) completion of all documentation for the Offer, including the Disclosure Package and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Joint Statutory Auditors 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 the Book Running Lead Managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package, each dated as of the date of the Red Herring Prospectus, Prospectus; and 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, 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;
- (k) the benefit of a clear market to the Underwriters 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. 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 till the listing and trading of equity Shares;

- (l) the receipt of approvals from the respective internal committees of the Underwriters, which approval may be given in the sole determination of each such committee;
- (m) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or a date on or prior to the pay-in date mentioned in the CAN;
- (n) compliance with allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
- (o) the absence of any Material Adverse Change, as determined by the Underwriters in their sole discretion;
- (p) completion of due diligence to the satisfaction of the BRLMs, as is customary in issues of the kind contemplated herein, including in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and receipt of all other certificates, reports, statements, declarations, undertakings, clarifications and documents as are customary in offerings of the kind contemplated herein;
- (q) the absence of any of the events set out in Clause 17.2 of this Agreement;
- (r) finalisation of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price and Offer Price, in consultation with and to the satisfaction of the BRLMs; and
- (s) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations.

8.2 If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at its option by written notice to the Company and Promoter Selling Shareholder at any time on or prior to the Closing Date in accordance with Clause 17 provided, however, that termination by one Underwriter in relation to itself shall not impact the validity of this Agreement in relation to the other Underwriters. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of the Clause 8.1.

## **9. SETTLEMENT/CLOSING**

9.1 The Parties acknowledge that the (i) Anchor Investor Offer Price has been determined by the Company in consultation with the Book Running Lead Managers, and (ii) the Offer Price has been determined through the book building process, as agreed to by the Company, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 The Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to Anchor Investors) of the

Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

- 9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Red Herring Prospectus and Preliminary Offering Memorandum and Anchor Investors under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

## **10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES**

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar, of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company and the Selling Shareholders shall, on the Closing Date, facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date, in accordance with the UPI Circulars. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall take all actions required in accordance with this Agreement, the Fee Letter and Transaction Agreements and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day, in accordance with the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

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

- 11.1 The Company hereby, represents, warrants, undertakes and covenants to each of the Underwriters as of the date hereof and as on the dates of the 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:
- a) 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;
  - b) 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;

- c) 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;
- d) 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;
- e) each of this Agreement and the Fee Letter has been 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);
- f) 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;
- g) 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;
- h) 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;
- i) 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;

- j) 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;
- k) other than in respect of the Offer as disclosed in the Offer Documents, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company;
- l) 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;
- m) 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 Red Herring Prospectus and Prospectus 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;
- n) 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 respective Offer Documents, 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;
- o) except for issuance of equity shares pursuant to exercise of options granted under the ESOP Schemes 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;
- p) there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- q) the persons disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in 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;
- r) The Promoter Selling Shareholder 1 and BIOL are ‘promoters’ of the Company as defined under the Companies Act, 2013, SEBI ICDR Regulations, and the IRDAI Registration and Transfer Regulations and have been identified as such pursuant to the Board resolution dated June 21, 2024 and Promoter Selling Shareholder 2 is a promoter of the Company in terms of IRDAI Registration and Transfer Regulations and has been identified as such pursuant to a IPO Committee resolution dated October 23, 2024 for the purpose of the Offer, from the date of the Red Herring Prospectus till Allotment, and there are no other Persons who are in Control of the Company;
- s) 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;
- t) 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;
- u) 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;

- v) 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;
- w) 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;
- x) the Company is registered with the IRDAI to transact health insurance business and such registration is valid and subsisting as on the date hereof;
- y) Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in 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;
- z) (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 Red Herring Prospectus and as will be disclosed in 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;
- aa) except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the 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;
- bb) except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the 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 RHP and as will be described in 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;

- cc) 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 and Red Herring Prospectus and as will be disclosed in the 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;
- dd) 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 RHP and as will be disclosed in the Prospectus;
- ee) 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;
- ff) 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;
- gg) except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in 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;

- hh) 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;
- ii) no Director, Key Managerial Personnel or Senior Management Personnel, who has been named as such in the DRHP and RHP and as will be disclosed in the Prospectus, 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 and Red Herring Prospectus and as will be disclosed in the Prospectus;
- jj) 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;
- kk) 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;
- ll) the Restated Summary Statements together with the related annexures and notes thereto, included in the Draft Red Herring Prospectus and Red Herring Prospectus (and to the extent as will be included in the 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 Red Herring Prospectus and as will be disclosed in 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 Red Herring Prospectus (and to be included in 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;
- mm) The financial statements for the three months ended June 30, 2024 and 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;

- nn) 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;
- oo) the Company confirms that the report on statement of tax benefits, as included in the Draft Red Herring Prospectus and Red Herring Prospectus (and to the extent as will be included in the Prospectus), has been issued by the Joint Statutory Auditors and such statement accurately describes the tax benefits available to the Company and its Shareholders;
- pp) 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 Red Herring Prospectus (and to the extent as will be included in the 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 RHP (and will be disclosed in the 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;
- qq) 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;
- rr) the industry and related information contained in the Draft Red Herring Prospectus and Red Herring Prospectus, and as will be included in the Prospectus, is and will be derived from the report titled ‘Navigating Indian Health Insurance Landscape’ dated October 22, 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;

- ss) the statements in the DRHP and RHP and as will be disclosed in 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 and Red Herring Prospectus, and as will be included in the 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;
- tt) prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company has provided 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 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;
- uu) 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 Red Herring Prospectus and will be included in 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;
- vv) 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;
- ww) 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 Red Herring Prospectus or to be disclosed in the Prospectus, as the case may be;

- xx) 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 RHP to be disclosed in the Prospectus; 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;
- yy) Except as disclosed in the DRHP and RHP, as applicable, and as will be disclosed in 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 and Red Herring Prospectus and to be presented in the 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;
- zz) except as expressly disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in 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;
- aaa) 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;
- bbb) 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;
- ccc) 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;
- ddd) 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 RHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in 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;
- eee) 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;

- fff) 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 Red Herring Prospectus and as will be on the date of filing of the Prospectus and shall continue to be in dematerialized form thereafter;
- ggg) 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, Red Herring Prospectus and 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, Red Herring Prospectus and Prospectus with SEBI; or (b) delisted;
- hhh) 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, RHP and Prospectus 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;
- iii) none of the Company, Promoters, or Directors have been categorised wilful defaulters as defined under the SEBI ICDR Regulations;
- jjj) 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;
- kkk) 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 Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, 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;

- lll) the Company is, and immediately after the date of Allotment and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Final 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;
- mmm) 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 and Red Herring Prospectus filed with the SEBI and submitted to Stock Exchanges 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;
- nnn) 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;
- ooo) 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;
- ppp) 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;
- qqq) 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;
- rrr) 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;

- sss) the Supplemental Offer Materials will not conflict with the information contained in any Offer Document;
- ttt) 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;
- uuu) 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;
- vvv) 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;
- www) 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;



- xxx) 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;
- yyy) 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;
- zzz) 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;

- aaaa) 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;
- bbbb) 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;
- cccc) 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;
- dddd) each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the DRHP and RHP has been and in the Prospectus and any other Offer Documents will be made with a reasonable basis and in good faith;
- eeee) 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;
- ffff) 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;
- gggg) 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;
- hhhh) 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;
- iiii) 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;
- jjjj) 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;
- kkkk) 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;

- llll) 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;
- mmmm) 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;
- nnnn) the Company shall keep the Underwriters 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;
- oooo) except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the Prospectus, the Company has not received any complaints in the nature of whistleblower complaints in the 10 years preceding the date of this Agreement, which could have a material adverse effect on the Company;
- pppp) 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;
- qqqq) 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;

- rrrr) 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;
- ssss) the Company has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for the three months ended June 30, 2024 and June 30, 2023 and 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;
- tttt) 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.

## **12. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER 1 AND REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER 1**

- 12.1 The Promoter Selling Shareholder 1 hereby, represents, warrants, undertakes and covenants to each of the Underwriters in respect of itself, their respective portion of the Offered Shares and the Offer, as applicable, as of the date hereof and as on the dates of the 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:
  - a) 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;
  - b) pursuant to consent letter and corporate authorizations as set out in **Schedule D**, 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;
  - c) 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;

- d) 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;
- e) 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;
- f) it is one of the promoters of the Company under the SEBI ICDR Regulations, the Companies Act, 2013 and the IRDAI Registration and Transfer Regulations. It confirms that the disclosure on the entities/persons identified as part of the Promoter Group solely as a result of itself and BIOL being identified as Promoters in the Offer Documents (“**Bupa Promoter Group**”) as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in 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 and RHP and as will be disclosed in the Prospectus, there are no other entities or persons required to be named as members of the Bupa Promoter Group under the SEBI ICDR Regulations. It is clarified that no representations are made in this clause to any members of the Promoter Group required to be disclosed in the Prospectus on account of the Promoter Selling Shareholder 2 also being identified as a Promoter in the Red Herring Prospectus and the Prospectus;
- g) except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, Promoter Selling Shareholder 1 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 1, is material to the Company and except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in 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;
- h) 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;
- i) it shall furnish to the Underwriters 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 Underwriters, on the date of the transfer of the Offered Shares held by it;
- j) 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 1; (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;

- k) 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;
- l) 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;
- m) 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) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;
- n) 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;
- o) (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;
- p) 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;
- q) 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;

- r) the sale of their respective portion of the Offered Shares by such Promoter Selling Shareholder 1 in the Offer for Sale will be in compliance with the SEBI PIT Regulations;
- s) 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 Underwriters, and at the request of the Underwriters, 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 1 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 1, 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 1; (iv) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements 1 as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Promoter Selling Shareholder Statements 1; (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 1 or to its respective portion of the Offered Shares;
- t) there are no special rights available to the Promoter Selling Shareholder 1 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;
- u) it is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- v) 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;
- w) 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;
- x) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- y) it authorizes the Underwriters 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;
- z) 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 Promoter Selling Shareholder 2 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;
- aa) the Promoter Selling Shareholder Statements 1 (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 1 in the light of circumstances under which they were made, not misleading;

- bb)
  - (i) The Underwriters 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.;
- cc) 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 1 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 Underwriters can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- dd) 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;
- ee) neither the Promoter Selling Shareholder 1 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 1 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;
- ff) neither the Promoter Selling Shareholder 1 nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, 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;
- gg) 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;
- hh) 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.

- ii) 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;
- jj) neither it nor any of its subsidiaries and Affiliates, 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;
- kk) 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;

- ll) 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;
- mm) 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;
- nn) 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;
- oo) it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 in connection with the Company and its holding of Equity Shares; and
- pp) 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 Shareholder 1 have been made by them after due consideration and inquiry, and the Underwriters are entitled to seek recourse from the Promoter Selling Shareholder 1 for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by the Promoter Selling Shareholder 1 as of the date of the respective Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

### **13. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER 2 AND REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER 2**

- 13.1 The Promoter Selling Shareholder 2 hereby, represents, warrants, undertakes and covenants to each of the Underwriters in respect of itself, its respective portion of the Offered Shares and the Offer, as applicable, as of the date hereof and as on the dates of the 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:
  - a) 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;
  - b) pursuant to consent letter and corporate authorizations as set out in Schedule D, 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;

- c) Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, the Promoter Selling Shareholder 2 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 2, is material to the Company and except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in 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;
- d) 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;
- e) it shall furnish to the Underwriters customary opinions of its legal counsel as to Indian law, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by it;
- f) 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 Promoter Selling Shareholder 2; (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;
- g) 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;
- h) 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;
- i) 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;
- j) (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;
- k) 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;

- l) the sale of its respective portion of the Offered Shares by Promoter Selling Shareholder 2 in the Offer for Sale will be in compliance with the SEBI PIT Regulations;
- m) 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 Underwriters, and at the request of the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any developments which would result in any of the Promoter Selling Shareholder 2 Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder 2 Statements, in the light of the circumstances under which they are made, not misleading; (ii) ensure that that no information is left undisclosed by it solely in relation to itself or to its respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) respond to any queries raised or provide any documents sought by the SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder 2 Statements; (iv) furnish relevant documents and back-up relating to the Promoter Selling Shareholder 2 Statements as reasonably required or requested by the Underwriters to enable the Underwriters to review and verify the Promoter Selling Shareholder 2 Statements; (v) if required under Applicable Law or at the reasonable request of the BRLMs, to immediately notify the SEBI, IRDAI, Registrar of Companies, the Stock Exchanges or any other Governmental Authority on matters in relation to itself, the Promoter Selling Shareholder 2 Statements or to its respective portion of the Offered Shares;
- n) there are no special rights available to the Promoter Selling Shareholder 2 that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law;
- o) 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;
- p) 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 Underwriters shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- q) 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;
- r) 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;
- s) it authorizes the Underwriters 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;

- t) 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 Promoter Selling Shareholder 2 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;
- u) the Promoter Selling Shareholder Statements 2 (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 2 in the light of circumstances under which they were made, not misleading;
- v)
  - (i) The Underwriters 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.;
- w) it accepts full responsibility for the (i) authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder 2 providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the Underwriters 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;
- x) 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;
- y) neither the Promoter Selling Shareholder 2 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 2 and its Affiliates and any person acting on its or their behalf (other than the Underwriters, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S;
- z) neither the Promoter Selling Shareholder 2 nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, 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;

- aa) 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;
- bb) 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.

- cc) 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;
- dd) 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;

- ee) 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 2, 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;
- ff) 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;
- gg) 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;
- hh) 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;
- ii) it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 in connection with the Company and its holding of Equity Shares;
- jj) 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 Shareholder 2 have been made by them after due consideration and inquiry, and the Underwrites are entitled to seek recourse from the Promoter Selling Shareholder 2 for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made;
- kk) it is one of the promoters of the Company under the IRDAI Registration and Transfer Regulations. Pursuant to the IRDAI Approval, the re-classification of the Promoter Selling Shareholder 2 from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be with effective from the date on which its shareholding in the Company falls below 25% of the paid-up equity share capital pursuant to the Offer, i.e. on the date of Allotment. Accordingly, (a) pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, the Promoter Selling Shareholder 2 will be disclosed as a promoter of the Company in the Red Herring Prospectus only for the interim period until the date of Allotment, and (b) from the date of Allotment, the Promoter Selling Shareholder 2 will not be classified as a promoter of the Company

under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations (and this representation should be read accordingly from the date of Allotment);

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

- ll) 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.

#### **14. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 14.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Final Offering Memorandum and Disclosure Package (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing. The Company shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 14.2 The Company agrees that it has not and shall not during the restricted period, as set out in the publicity memorandum provided by the Book Running Lead Managers and the legal counsel appointed for the purpose of the Offer (“**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and Applicable Law and shall ensure that the Company’s Affiliates and its Directors, Key Managerial Personnel, Senior Management Personnel and all persons acting on their behalf are aware of and comply with the SEBI ICDR Regulations and the Publicity Memorandum.
- 14.3 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 14.4 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 Memorandum, and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Memorandum and Applicable Law.
- 14.5 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 Memorandum, 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 Underwriters. 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.

- 14.6 The Company confirms that until the listing of the Equity Shares, the Company, its respective Affiliates, the Directors, or the Selling Shareholders, neither have or will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares and Offered Shares through the Offer, without prior consultation with, and the prior written consent of the Underwriters.
- 14.7 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until the expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company or the Selling Shareholders (only in relation to its respective Selling Shareholder Statements) to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum, the Company and / or the Selling Shareholders, as applicable, shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Book Running Lead Managers to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.

Neither the consent of the Book Running Lead Managers, nor the delivery by any of the Book Running Lead Managers of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in clause 8 hereof or prejudice any of the rights that the Book Running Lead Managers may have. The Company represents, agrees and undertakes that without the prior written consent of the Book Running Lead Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Final Offering Memorandum.

- 14.8 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company confirms that the respective representations and warranties of the Company contained in Clause 11 hereto will be true and accurate with respect to the Final Offering Memorandum as so amended or supplemented as if repeated as at such date.
- 14.9 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer. The Company hereby expressly affirms that the Underwriters and their Affiliates shall not be liable in any manner for the foregoing, in providing any information in relation to any of the Underwriters in writing for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to any of the Underwriters is their names, addresses, contact details and the SEBI registration numbers included in the Disclosure Package and the Final Offering Memorandum.
- 14.10 The Company hereby represents, warrants and agrees, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriters, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Final Offering Memorandum or publicity materials or in any other

document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

- 14.11 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 Law. 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.
- 14.12 The Company has obtained authentication on the SCORES in accordance with Applicable Law. Further, the Company has set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. In this regard, each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to it and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares.
- 14.13 The Company agrees to provide all relevant information pertaining to the Offer to the Book Running Lead Managers for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Book Running Lead Managers to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.
- 14.14 The Company agrees to make all the necessary filings in relation to the Offer with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Law.
- 14.15 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.

- 14.16 The provision of services by the Underwriters in connection with the Offer is subject to the requirements of this Agreement and Applicable Law and codes of conduct, authorizations, consents or practices applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Selling Shareholders (only in respect of their respective Offered Shares) to do all such acts that they consider appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Transaction Agreements and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions that are lawfully taken.
- 14.17 The Company and each of the Selling Shareholders, severally and not jointly, undertakes to deliver, the documents identified as to be provided by it, as applicable, on the Closing Date, even if none of the Underwriters' obligations under this Agreement have arisen as of the Closing Date.
- 14.18 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations) as well as with the Registered Brokers, Collecting Depository Participants and Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.
- 14.19 The Company further declares that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned Governmental Authorities or investment decision of investors and it will promptly inform the Book Running Lead Managers as soon as it comes in the know of any such information or development.
- 14.20 The Allotment shall be carried out in accordance with Applicable Law at the time of such Allotment.
- 14.21 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 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.

**15. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

- 15.1 Each of the Underwriters, severally and not jointly, represents and warrants to the Company and Selling Shareholders as of the date of this Agreement that:
- (a) 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;

- (b) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriter, enforceable against it in accordance with the terms of this Agreement and Applicable Law;
- (c) 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
- (d) 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.

## 16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company shall indemnify and keep indemnified and hold harmless each Underwriter, 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 Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter 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 16.1 (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 Law, 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 16.1 (iii) and 16.1 (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 Law, solely out of any untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, logo, registered address of the Underwriters 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.

- 16.2 The Promoter Selling Shareholder 1 shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Promoter SS 1 Losses**") to which such Indemnified Person may become subject under any Applicable Law in so far as such Promoter SS 1 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 1 in this Agreement, the Fee Letter or any certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder 1 to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements 1 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 1, a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements 1 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 1, its respective Offered Shares or the Promoter Selling Shareholder Statements 1 or any information provided by the Promoter Selling Shareholder 1, 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 1, its respective Offered Shares or the Promoter Selling Shareholder Statements 1 or (iv) any applicable securities transaction tax in connection with its respective Offered Shares finally sold in the Offer. The Promoter Selling Shareholder 1 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 1 will not be liable under Clauses 16.2 (iii) and (iv) to the extent that any Promoter SS 1 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 1 under this Clause 16.2 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 1 Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder 1. 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 1 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 Shareholder 1 from the Offer for Sale.

- 16.3 The Promoter Selling Shareholder 2 shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Promoter SS 2 Losses**") to which such Indemnified Person may become subject under any Applicable Law in so far as such Promoter SS 2 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 2 in this Agreement, the Fee Letter or any certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder 2 to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements 2 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 2, a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements 2 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 2, its respective Offered Shares or the Promoter Selling Shareholder Statements 2 or any information provided by the Promoter Selling Shareholder 2, 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 2, its respective Offered Shares or the Promoter Selling Shareholder Statements 2 or (iv) any failure by the Promoter Selling Shareholder 2 to discharge its obligations in connection with the payment of securities transaction tax. The Promoter Selling Shareholder 2 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 2 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 2 will not be liable under Clauses 16.3 (iii) and (iv) to the extent that any Promoter SS 2 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 Promoter Selling Shareholder 2 under this Clause 16 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 2 Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder 2. 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 2 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 Shareholder 2 from the Offer for Sale.

- 16.4 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 16.1 or 16.2 or 16.3, 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 16). 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 16.4, 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.

- 16.5 To the extent the indemnification provided for in Clauses 16.1, 16.2, and 16.3 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 16.5, 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 Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.5(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 16.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters 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 Underwriters 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 Underwriters fees and commission) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, 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 Underwriters 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 Underwriters, 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 Underwriter, (a) the name, logo, registered address of such Underwriter and its contact details; and (b) the SEBI registration number of such Underwriter, constitute the only such information supplied by such Underwriter). The Underwriters obligations to contribute pursuant to this Clause 16.5 are several and not joint. It is clarified that the aggregate liability of the Promoter Selling Shareholder 1 or the Promoter Selling Shareholder 2, as the case may be, in relation to making such contribution in accordance with this Clause 16.5 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 16, by the Promoter Selling Shareholder 1 or the Promoter Selling Shareholder 2 from the Offer for Sale, respectively, except to the extent that any Promoter SS 1 Loss or Promoter SS 2 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 1 or the Promoter Selling Shareholder 2, as the case may be.

- 16.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the Underwriters 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 16.5. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Clause 16.4 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 16, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters 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.
- 16.7 The remedies provided for in this Clause 16 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.
- 16.8 The indemnity and contribution provisions contained in this Clause 16 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.
- 16.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter under this Clause 16 (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes or pass through) actually received by such Underwriter for the portion of services rendered by it under this Agreement and the Fee Letter, provided however the abovementioned limitation of liability shall not apply to (in manner whatsoever) the underwriting obligation of the Underwriters as specified in this Agreement.

## **17. TERM AND TERMINATION**

- 17.1 The Agreement and the Underwriters' engagement shall, unless terminated earlier pursuant to the terms of 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.
- 17.2 Notwithstanding Clause 17 (*Term and Termination*), each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, 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; or

(iii) 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 Book Running Lead Managers 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 Book Running Lead Managers;
- (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 Underwriters, 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 Book Running Lead Managers, 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.

17.3 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 8.1 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders

and the other Underwriters.

- 17.4 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 Underwriters, 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 Underwriters, severally, and the legal counsels appointed in relation to the Offer shall be entitled to recourse under this Agreement, including Clause 17 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 17, in the event that either the Fee Letter or the Offer Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.

- 17.5 The termination of this Agreement or the Fee Letter in respect of a Underwriter, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriters and shall not affect the rights or obligations of the other Underwriters ("**Surviving Underwriters**") 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 Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the Surviving Underwriters.
- 17.6 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee 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 24 (*Confidentiality*), 21 (*Arbitration*), 22 (*Severability*), 20 (*Governing Law*), 16 (*Indemnity and Contribution*), 7 (*Fee and Expenses*), 27 (*Miscellaneous*) and this Clause 17.6 shall survive any termination of this Agreement.

## 18. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. 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 Underwriters:

#### **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  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
**Attn:** Sourav Roy  
**Email:** sourav2.roy@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

**KOTAK SECURITIES LIMITED**

4th Floor, 12 BKC  
G Block Bandra Kurla Complex  
Bandra (East),  
Mumbai 400 051  
Maharashtra, India  
**E-mail:** umesh.gupta@kotak.com  
**Attention:** Umesh Gupta

**HDFC Securities Limited**

iThink Techno Campus Building – B “Alpha”  
Office 8, Opp. Crompton Greaves  
Near Kanjurmarg Station, Kanjurmarg (East)  
Mumbai 400 042  
Maharashtra, India  
**Tel.:** +91 22 3075 3400  
**Email:** customercare@hdfcsec.com  
**Attention:** Dipesh Arjun Kale

**Motilal Oswal Financial Services Limited**

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

If to Selling Shareholders:

**Promoter Selling Shareholder 1**

**BUPA SINGAPORE HOLDINGS PTE. LTD**

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

**Promoter Selling Shareholder 2**

**FETTLE TONE LLP**

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

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.

## 19. SEVERAL OBLIGATIONS

It is clarified that, subject to Clause 5.4, the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, subject to Clause 5.4, none of the Underwriters are responsible for the acts or omissions of any of the other Underwriters. Further, each of the Company and the Selling Shareholders acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Underwriters rights and obligations shall be several and not joint (*vis-à-vis* each other), and no Underwriter shall have any responsibility or liability, direct or indirect, for the acts or omissions of the other Underwriter or such other Underwriters officers, directors, employees, accountants, counsel and other representatives. Any statements representations, warranties, undertakings and other obligations given, entered into or made by an Underwriter will be made independently by such Underwriter respectively.

## 20. 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 21 of this Agreement.

## 21. ARBITRATION

- 21.1 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.
- 21.2 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.
- 21.3 The institutional arbitration in terms of Clause 21.1 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 21 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 21.1 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.

21.4 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 21.4 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.

21.5 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 21 shall be read accordingly.

## **22. 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.

## **23. CONFIDENTIALITY**

23.1 Each of the Underwriters, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Underwriters 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 Underwriter(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 Underwriters or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Underwriters 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 Underwriters 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 Underwriters, 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 Underwriters 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 Underwriters or their Affiliates, without reference to the Confidential Information; or
- (viii) any disclosure that the Underwriters 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 Underwriters or their respective Affiliates become party, or for the enforcement of the rights of the Underwriters 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 Underwriters 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.

23.2 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 Underwriters, is necessary to make the statements therein complete and not misleading.

23.3 Any advice or opinions provided by any of the Underwriters 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 Underwriters, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure.

23.4 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 Underwriters 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 Underwriters) of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure.

Provided that the foregoing confidentiality obligation in this Clause 23.4 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 Underwriters or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

23.5 The Underwriters 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 Underwriters 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 Underwriters) of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure.

23.6 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Underwriters 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.

23.7 Subject to Clause 23.1 above, the Underwriters 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defence. The Underwriters 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 23.1 above, all such correspondence, records, work products and other material supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Underwriters.

23.8 The provisions of this Clause 23 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 23 and any such previous confidentiality agreement, the provisions of this Clause 23 shall prevail.

## 24. 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 Underwriters for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of Clause 19 (*Taxes*) of the Offer Agreement with respect to taxes applicable to any payments to the Underwriters shall supersede and prevail over any prior agreements or understandings in this regard, including the Fee Letter.

## 25. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 25.1 Each of the Underwriters is providing services pursuant to this Agreement and the Fee Letter on a several and not joint or joint and several basis and independent of the other Underwriters or syndicate member or any other intermediary in connection with the Offer and the process leading to such transaction. Each of the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company, the Shareholders or their stockholders, creditors, employees or any other party. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other BRLMs, underwriters, syndicate members or any other intermediaries. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders, and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer, irrespective of whether the Underwriters have advised or are currently advising the Company, the Selling Shareholders, their respective Affiliates, any other party on related or other matters.
- 25.2 The duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice and (c) activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law.
- 25.3 each Underwriter and their respective Affiliates (with respect to each Underwriter, collectively, a “**Underwriter 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 Underwriter 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 Underwriter Group and businesses within each Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 and information received pursuant to client relationships. In addition, there may be situations where parts of a Underwriter 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 Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Underwriter Group. Each Underwriter and/or their respective Underwriter Group shall not be required to nor shall either Underwriter and/or their respective Underwriter Group, restrict their respective activities as a result of this engagement, and the Underwriters and their respective Underwriter 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 Underwriters or their respective Underwriter 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 Underwriter or their respective Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriters and any of the members of the Underwriter 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 Underwriters or any members of the Underwriters Group arising from a breach of fiduciary duties in connection with their activities mentioned in this Clause 25.3.

- 25.4 Any purchase and sale of the Equity Shares pursuant to this 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 Underwriters on the other hand. In connection with the Offer, and the process leading to such transaction, each of the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company or the Selling Shareholders, or their stockholders, creditors, employees or any other party.

## **26. MISCELLANEOUS**

- 26.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 26.2 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 Underwriters 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 Underwriter to any of its Affiliates, such Underwriter shall immediately upon assignment inform the Company and the Selling Shareholders, and the Underwriter 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).
- 26.3 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.
- 26.4 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.

- 26.5 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.
- 26.6 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.

## **27. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 27.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter 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.
- 27.2 In the event that any Underwriter is a Covered Entity or a Covered Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter 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.
- 27.3 For the purpose of this Clause 28, 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.

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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 INSURANCE COMPANY LIMITED**



Authorized Signatory

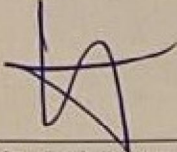
Name: *Keishavan Ramachandran*

Designation: *MD & CEO*

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**



Authorized Signatory

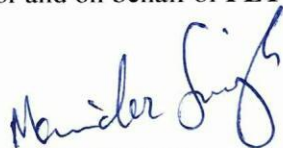
Name: SUNATWAN VAVASOUN

Designation: DIRECTOR.

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholder, Investor Selling Shareholder and each of the Underwriters.*

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

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

A handwritten signature in blue ink, appearing to read "Maninder Singh". The signature is written in a cursive style with a large, looped 'S' at the end.

---

Authorized Signatory

Name: Maninder Singh Juneja

Designation:

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**



---

Authorized Signatory

Name: Abhijit Diwan

Designation: Vice President



*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**


Authorized Signatory

Name: Samarth Jagnani

Designation: Managing Director

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**


---

Authorized Signatory

Name: Sumit Agarwal

Designation: Director - ECF

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**

A handwritten signature in black ink, appearing to read 'Jigar Jain', is positioned to the left of a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' in the center, with a small star at the bottom.

---

Authorized Signatory

Name: Jigar Jain

Designation: Assistant Vice President

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**


---

Authorized Signatory

**Name:** Ashwani Tandon

**Designation:** Senior Vice President and Head ECM – Execution

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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**



---

Authorized Signatory  
Name: Subodh Mallya  
Designation: Director

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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 SECURITIES LIMITED**



Authorized Signatory

Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**



*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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 SECURITIES LIMITED**


Authorized Signatory  
Name: Umesh Gupta  
Designation: DVP

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting 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 FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President



**ANNEXURE A**

<b>Name, address, telephone number and email address of the Underwriters</b>	<b>Indicative number of Equity Shares to be underwritten</b>	<b>Amount underwritten (in ₹ million)</b>
<b>ICICI SECURITIES LIMITED</b> ICICI Venture House Appasaheb Marathe Marg Century Bazaar, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Attn:</b> Prem D'cunha <b>Email:</b> prem.dacunha@icicisecurities.com	12,387,388	916.67
<b>MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED</b> 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 <b>Attn:</b> Shantanu Tilak <b>Email:</b> nivabupaipo@morganstanley.com	12,387,387	916.67
<b>KOTAK MAHINDRA CAPITAL COMPANY LIMITED</b> 1 <sup>st</sup> Floor, 27 BKC Plot no. C-27, "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Attn:</b> Arun Mathew <b>Email:</b> nivabupa.ipo@kotak.com	12,387,287	916.66
<b>AXIS CAPITAL LIMITED</b> 1 <sup>st</sup> Floor, Axis House P.B. Marg, Worli Mumbai 400 025 Maharashtra, India <b>Attn:</b> Sourav Roy <b>Email:</b> sourav2.roy@axiscap.in	12,387,387	916.67
<b>HDFC BANK LIMITED</b> 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 <b>Attn:</b> Ashwani Tandon <b>Email:</b> ecm@hdfcbank.com	12,387,287	916.66
<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> 10 <sup>th</sup> Floor, Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India <b>Attn:</b> Subodh Mallya, Director	12387,287	916.66

Name, address, telephone number and email address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
<b>Email:</b> subodh.mallya@motilaloswal.com		
<b>KOTAK SECURITIES LIMITED</b> 4th Floor, 12 BKC G Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>E-mail:</b> umesh.gupta@kotak.com <b>Attention:</b> Umesh Gupta	100	0.01
<b>HDFC Securities Limited</b> iThink Techno Campus Building – B “Alpha” Office 8, Opp. Crompton Greaves Near Kanjurmarg Station, Kanjurmarg (East) Mumbai 400 042 Maharashtra, India <b>Tel.:</b> +91 22 3075 3400 <b>Email:</b> customercare@hdfcsec.com <b>Attn:</b> Dipesh Arjun Kale	100	0.01
<b>Motilal Oswal Financial Services Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4200 / +91 22 7193 4263 <b>E-mail:</b> ipo@motilaloswal.com; santosh.patil@motilaloswal.com; <b>Attn:</b> Santosh Patil	100	0.01
<b>Total</b>	<b>74,324,323</b>	<b>5,500.00</b>

## SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2024

### **KFin Technologies Limited**

Selenium, Tower B, Plot No- 31 and 32  
Financial District, Nanakramguda, Serilingampally  
Hyderabad, Rangareedi 500 032  
Telangana, India

**Telephone:** +91 40 6716 2222/1800 309 4001

**Contact person:** M. Muralikrishna

### **Sub: Notices to be given by the Registrar to the Offer**

In terms of the Underwriting Agreement dated [●], 2024 entered (“**Underwriting Agreement**”), the Share Escrow Agreement dated October 30, 2024 and the Registrar Agreement dated June 29, 2024, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

- (a) Immediately following the pricing of the Offer and the approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the Basis of allocation by the Designated Stock Exchange.
- (b) No later than 6:00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholders and (ii) the Company) of the details of any Bids procured and uploaded by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

**Niva Bupa Health Insurance Company Limited**

---

Authorised Signatory

Acknowledged and accepted

**KFin Technologies Limited**

---

Authorised Signatory

**SCHEDULE B – PRICING INFORMATION**

**OFFER PRICE: ₹ 74**

**OFFER SIZE: 297,297,296 EQUITY SHARES AGGREGATING TO ₹ 22,000 MILLION**

**THE OFFER COMPRISES A FRESH ISSUE OF 108,108,108 EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹8,000.00 MILLION AND AN OFFER FOR SALE OF 189,189,188 EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP ₹14,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF 47,297,297 EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹ 3,500.00 MILLION BY BUPA SINGAPORE HOLDINGS PTE. LTD AND AN OFFER FOR SALE OF 141,891,891 EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹10,500.00 MILLION BY FETTLE TONE LLP.**

## SCHEDULE C – CFO CERTIFICATE

*[On the letterhead of the Company]*

November [●], 2024

### **ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg  
Century Bazaar, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

### **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

### **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

### **AXIS CAPITAL LIMITED**

1<sup>st</sup> Floor, Axis House  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

### **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

### **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

(collectively referred to as the “**Book Running Lead Managers**”)

Dear Sir, Madam,

**Re: Initial Public Offering of Equity Shares of face value of ₹ 10 each (the “Offering”) of Niva Bupa Health Insurance Company Limited**

Dear Sir/Madam,

I, Vishwanath Mahendra, Chief Financial Officer of Niva Bupa Health Insurance Company Limited, a company registered under the Companies Act, 1956 (the “**Company**”) submit this certificate to the Book Running Lead Managers, and based upon an examination of the financial records of the Company undertaken by myself or members of finance department of the Company who are responsible for the financial and accounting matters, do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company.
2. I have participated in the preparation of the prospectus dated November 12, 2024 (the “**Prospectus**”) and I have reviewed and confirmed the accuracy of the disclosures pertaining to financial information, performance and operational data related to the Company included in the Prospectus.
3. I have reviewed the financial information in the management information systems of the Company as at October 28, 2024 and for the period commencing from July 1, 2024 to October 28, 2024.
4. This financial information has been recorded in the management information systems in accordance with applicable accounting policies, which have remained the same and have been applied consistently for the relevant prior periods.
5. The financial information of the Company prepared in accordance with Indian GAAP, provided in **Appendix 1** are management estimates, as of and for the two months ended August 31, 2024. Further, I do not expect any significant variation between the final audited numbers and the estimates as included herein.
6. The financial information of the Company prepared in accordance with International Financial Reporting Standards (“**IFRS**”), provided in **Appendix 2** are management estimates, as of and for the two months ended August 31, 2024. Further, I do not expect any significant variation between the final audited numbers and the estimates as included herein.
7. The financial information of the Company prepared in accordance with Indian GAAP, provided in **Appendix 3** are management estimates, for the three months ended September 30, 2024 and 2023. Further, I do not expect any significant variation between the final limited review numbers and the estimates as included herein.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the Prospectus.

This certificate is to assist the Book Running Lead Managers in conducting and documenting their investigations of the affairs of the Company in connection with the Offering.

I further acknowledge and agree that Cyril Amarchand Mangaldas, domestic legal counsel to the Company, Shardul Amarchand Mangaldas & Co, domestic legal counsel to the Book Running Lead Managers and White & Case Pte. Ltd., U.S. legal counsel to the Book Running Lead Managers may rely on this certificate and each of the certifications made herein in, among others, rendering their legal opinions pursuant to the underwriting agreement, or in connection with the transactions contemplated therein and the Offering.

---

Vishwanath Mahendra, Chief Financial Officer

## Appendix 1 – Indian GAAP management estimates

(Rs. in million)

Particulars	Amount as at and for the three months ended June 30, 2024	Amount as at and for the two months ended August 31, 2024
<b>Statement of Revenue Account</b>		
Premiums earned (net)	[●]	[●]
Others- Contribution from shareholders' funds towards excess EOM	[●]	[●]
Interest, dividend and rent – gross, Profit/(Loss) on sale / redemption of Investments and Accretion/ amortisation of (premium)/ discount of Investments	[●]	[●]
Claims incurred (net)	[●]	[●]
Commission (net)	[●]	[●]
Operating expenses related to insurance business	[●]	[●]
Operating profit/(loss)	[●]	[●]
<b>Statement of Profit and Loss Account</b>		
Operating profit/(loss)	[●]	[●]
Income from investments	[●]	[●]
Other Income	[●]	[●]
Other expenses	[●]	[●]
Profit/(loss) after tax	[●]	[●]
<b>Statement of Assets and Liabilities</b>		
Share Capital	[●]	[●]
Share application money pending allotment	[●]	[●]
Reserves and Surplus	[●]	[●]
Fair value change account - shareholders	[●]	[●]
Fair value change account - policyholders	[●]	[●]
Borrowings	[●]	[●]
Investments – shareholders	[●]	[●]
Investments – policyholders	[●]	[●]
Fixed assets	[●]	[●]
Current assets	[●]	[●]
Current liabilities	[●]	[●]
Provisions	[●]	[●]
Net current assets	[●]	[●]
Debit balance in profit and loss account	[●]	[●]

**Note:** [●]

**Appendix 2 – IFRS management estimates**

*(Rs. in million)*

Particulars	Amount as at and for the three months ended June 30, 2024	Amount as at and for the two months ended August 31, 2024
<b>Statement of Profit and Loss</b>		
Insurance revenue	[●]	[●]
Insurance service expenses	[●]	[●]
Net expenses from reinsurance contracts	[●]	[●]
<b>Insurance service result (A)</b>	[●]	[●]
Investment income	[●]	[●]
Net impairment loss on financial assets	[●]	[●]
<b>Total investment income (B)</b>	[●]	[●]
Other income	[●]	[●]
Other operating expenses	[●]	[●]
Finance costs	[●]	[●]
<b>Net other income and expense (C)</b>	[●]	[●]
<b>Profit before tax (D)=(A)+(B)+(C)</b>	[●]	[●]
Income tax expense (E)	[●]	[●]
<b>Profit for the year (F)=(D)-(E)</b>	[●]	[●]
<b>Statement of Financial Position</b>		
<b>ASSETS</b>	[●]	[●]
Cash and cash equivalents	[●]	[●]
Investments	[●]	[●]
Re-insurance contract assets	[●]	[●]
Deferred tax assets	[●]	[●]
Property, plant and equipment	[●]	[●]
Intangible assets	[●]	[●]
Other assets	[●]	[●]
<b>Total Assets</b>	[●]	[●]
<b>LIABILITIES AND EQUITY</b>	[●]	[●]
<b>LIABILITIES</b>	[●]	[●]
Insurance contract liabilities	[●]	[●]
Borrowings	[●]	[●]
Other liabilities	[●]	[●]
<b>Total Liabilities</b>	[●]	[●]
<b>EQUITY</b>	[●]	[●]
Share capital	[●]	[●]
Other equity	[●]	[●]
<b>Total Equity</b>	[●]	[●]
<b>Total Liabilities and Equity</b>	[●]	[●]



**Appendix 3 – Indian GAAP management estimates for the three months ended September 30, 2024 and 2023**

*(Rs. in million)*

Particulars	Amount for the three months ended September 30, 2024	Amount for the three months ended September 30, 2023
Gross Written Premium	[●]	[●]
Net Earned Premium	[●]	[●]
Net Incurred Claims	[●]	[●]
Operating Expenses	[●]	[●]
Other Income and Expenses	[●]	[●]
Investment Income	[●]	[●]
Profit Before Tax	[●]	[●]

**SCHEDULE D - DETAILS OF SELLING SHAREHOLDERS**

<b>Name</b>	<b>Date of consent letter</b>	<b>Date of corporate action / board resolution/ authorisation letter</b>	<b>Amount (₹ in million)</b>
<b>Promoter Selling Shareholder 1</b>			
Bupa Singapore Holdings Pte. Ltd	October 30, 2024	June 26, 2024 and October 14, 2024	Up to 3,500.00
<b>Promoter Selling Shareholder 2</b>			
Fettle Tone LLP	October 30, 2024	June 26, 2024	Up to 10,500.00