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**Seller / First Party Detail**

Name: Global Health Limited

H.No/Floor : Medanta

Sector/Ward : 38

LandMark : Medanta the medicity

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone: 90\*\*\*\*\*58



**Buyer / Second Party Detail**

Name : Na

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Na

District : Na

State : Na

Phone : 90\*\*\*\*\*58

Purpose : AGREEMENT TO BE SUBMITTED AT OTHER

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THIS STAMP PAPER SHALL FORMS AN INTREGAL PART OF UNDERWRITING AGREEMENT DATED NOVEMBER 9, 2022 AMONGST GLOBAL HEALTH LIMITED, ANANT INVESTMENTS, SUNIL SACHDEVA, SUMAN SACHDEVA, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, KOTAK SECURITIES LIMITED, JM FINANCIAL SERVICES LIMITED

Certified True Copy



UNDERWRITING AGREEMENT

DATED NOVEMBER 9, 2022

AMONGST

GLOBAL HEALTH LIMITED

AND

ANANT INVESTMENTS

AND

SUNIL SACHDEVA

AND

SUMAN SACHDEVA

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK SECURITIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

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## UNDERWRITING AGREEMENT

This underwriting agreement (the "Agreement") is entered into on November 9, 2022, at Gurugram by and among:

1. **GLOBAL HEALTH LIMITED**, a public limited company incorporated under the Companies Act, 1956, having its registered office at Medanta-Medical Clinic E-18, Defence Colony, New Delhi, Delhi 110 024, India (the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **ANANT INVESTMENTS**, a company incorporated under the Mauritius Companies Act, 2001, and existing under the laws of Mauritius with its registered office at C/o Apex Fund & Corporate Services (Mauritius) Ltd Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "Investor Selling Shareholder", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

3. **SUNIL SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "SS1", which expression shall, unless repugnant to the context or meaning thereof, include his successors and permitted assigns), jointly with **SUMAN SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "SS2", which expression shall, unless repugnant to the context or meaning thereof, include her successors and permitted assigns);

AND

4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India ("KMCC", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

5. **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9 Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 ("Credit Suisse" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

6. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("Jefferies", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ("JM", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

8. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India ("**Kotak Securities**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

9. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India ("**JM Securities**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) KMCC, Credit Suisse, JM and Jefferies are collectively referred to as "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**Book Running Lead Manager**" or "**BRLM**";
- (ii) Anant Investments is referred to as "**Investor Selling Shareholder**";
- (iii) SS1 and SS2 are collectively referred to as the "**Individual Selling Shareholders**" and individually as a "**Individual Selling Shareholder**";
- (iv) The Investor Selling Shareholder and the Individual Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";
- (v) With respect to Offered Shares jointly held by two shareholders of the Company, references to 'Selling Shareholders' shall include references to both the shareholders jointly holding such Offered Shares, and reference to 'Individual Selling Shareholders' and 'Individual Selling Shareholder Statements' shall be construed accordingly;
- (vi) Kotak Securities and JM Securities are collectively hereinafter referred to as the "**Syndicate Members**" and individually as the "**Syndicate Member**";
- (i) The Book Running Lead Managers and the Syndicate Members are collectively hereinafter referred to as the "**Syndicate**";
- (ii) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the "**Underwriters**" and individually as an "**Underwriter**"; and
- (vii) The Company, the Selling Shareholders and the Underwriters are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

1. The Company proposes to undertake an initial public offering of its equity shares of face value of ₹2 each ("**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company aggregating to ₹ 5,000 million (the "**Fresh Issue**") and an offer for sale of to 50,761,000 Equity Shares (subject to finalization of Basis of Allotment) by the Selling Shareholders (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (as defined herein below) at a price of ₹ 336 per Equity Share which was determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the "**Offer Price**"). The Offer also included allocation of Equity Shares to certain Anchor Investors in accordance with the SEBI ICDR Regulations, in consultation with the BRLMs, on a discretionary basis. The Offer included: an offer (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in compliance with Regulation S ("**Regulation S**") under the United States

Securities Act of 1933, as amended (“U.S. Securities Act”); (ii) within the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”)) in transactions exempt from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India in compliance with Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where the Offer and sales occur.

2. The board of directors of the Company (the “Board”) has, pursuant to a resolution dated September 17, 2021, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the annual general meeting of the shareholders of the Company held on September 21, 2021. The Board and the shareholders of the Company have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively, pursuant to the consent letters from the Investor Selling Shareholder and the Individual Selling Shareholders each dated October 11, 2022, respectively.
3. The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by offering a portion of their equity shareholding in the Company (such Equity Shares in the aggregate, the “Offered Shares”), in the following manner:

Name of the Selling Shareholder	Date of board resolution and shareholders’ resolution	Date of consent letter	Number of Equity shares offered
Anant Investments	September 13, 2021	October 11, 2022	50,661,000 Equity Shares
SS1 (jointly with SS2)*	-	October 11, 2022	100,000 Equity Shares

*\*S A S Fininvest LLP, in its capacity as beneficial owner of the Equity Shares offered by the Individual Selling Shareholders in the Offer for Sale, has provided its consent for offering such portion of the Offered Shares by way of a consent letter dated October 11, 2022.*

4. The Company and the Selling Shareholders had approached the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. KMCC, Credit Suisse, Jefferies and JM have accepted the engagement in terms of the engagement letter dated September 29, 2021 (“Engagement Letter”), subject to the terms and conditions set out therein and subject to the offer agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed in relation to the Offer (the “Offer Agreement”).
5. Pursuant to an agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022 (“Registrar Agreement”), the Company and the Selling Shareholders had appointed KFin Technologies Limited as the Registrar to the Offer.
6. The Company has filed the Draft Red Herring Prospectus dated September 29, 2021, with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges (defined below) for review and comments in connection with the Offer. The Company has also filed an addendum dated June 4, 2022 to the Draft Red Herring Prospectus dated September 29, 2021 with the SEBI and the Stock Exchanges in connection with the Offer. The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited for listing of Equity Shares pursuant to letters dated October 21, 2021 and October 22, 2021 respectively. After incorporating the comments and observations of the SEBI, the Company has filed the Red Herring Prospectus dated October 22, 2022 with the Registrar of Companies, Delhi and Haryana at Delhi (the “RoC” or “Registrar of Companies”), and thereafter with the SEBI and the Stock Exchanges, read along with the Addendum to the Red Herring Prospectus – Notice to Investors dated October 27, 2022 (the “Red Herring Prospectus”). The Company will file the Prospectus (defined below) in accordance

with the Companies Act, 2013 and the SEBI ICDR Regulations with the RoC and thereafter with the SEBI and the Stock Exchanges. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.

7. The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar have entered into a syndicate agreement dated October 22, 2022 (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
8. The Company, the Selling Shareholders, the Registrar, the members of the Syndicate and the Bankers to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated October 22, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
9. The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated October 20, 2022 in connection with the Offer, (the “**Share Escrow Agreement**”), in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.
10. The Offer opened for subscription on November 3, 2022 (Bid/Offer Opening Date) and closed for subscription on November 7, 2022 (Bid/Offer Closing Date).
11. 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 in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions contained in this Agreement and the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (as defined below), the definitions in Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum 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 shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and IFAN Global India Private Limited (“**IFAN**”), Sharak Healthcare Private Limited

("Sharak") and Vidyanta Skills Institute Private Limited ("Vidyanta", and together with IFAN and Sharak, the group companies of the Company which are collectively referred to as "Identified Group Companies") shall be deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the meanings given to the respective terms in the Offer Documents. It is further clarified that none of the Selling Shareholders or their respective Affiliates will be regarded as Affiliates of the Company and *vice versa*. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered "Affiliates" of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above, Affiliate in relation to the Investor Selling Shareholder 'Affiliate' shall mean: (i) in relation to the Investor Selling Shareholder, a CAP Controlled Entity and Carlyle Asia Partners III; (ii) 'CAP Controlled Entity' shall refer to any Person incorporated for investment purposes and Controlled by Carlyle Asia Partners III, but shall exclude any portfolio company or entity; (iii) 'Carlyle Asia Partners III' means Carlyle Asia Partners III, L.P. or any other investment fund advised, Controlled or managed by its general partner, CAP III, L.L.C. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Individual Selling Shareholder; and neither of the Individual Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Investor Selling Shareholder; and neither of the Investor Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties.

"Agreement" has the meaning given to such term in the Preamble.

"Allotment" or "Allotted" or "Allot" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

"Allotment Advice" means, a note or advice or intimation of Allotment sent to the successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" 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 Bid for an amount of at least ₹100 million.

"Anchor Investor Allocation Price" means ₹ 336 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price was determined by the Company and the Investor Selling Shareholder in consultation with the BRLMs.

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

"Anchor Investor Bid/Offer Period" means November 2, 2022 being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed.

"Anchor Investor Offer Price" means ₹ 336 per Equity Share. The Anchor Investor Offer Price was decided by the Company and the Investor Selling Shareholder in consultation with the BRLMs.



**“Anchor Investor Pay-in Date”** means with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.

**“Anchor Investor Portion”** means 19,692,584 Equity Shares (subject to finalization of the Basis of Allotment), being up to 60% of the QIB Portion, which was allocated by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 11.1.81.

**“Anti-Money Laundering Laws”** has the meaning given to such term in Clause 11.1.83.

**“Applicable Accounting Standards”** has the meaning given to such term in Clause 11.1.21.

**“Applicable Law”** means any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, directions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

**“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 given to such term in Clause 20.1.

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.

**“ASBA Account”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

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

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

**“Banker(s) to the Offer”** means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank and the Sponsor Banks, as the case may be.

**“Basis of Allotment”** means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

**“Bid”** or **“Bidding”** means indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors 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, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

**"Bid Amount"** means the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned 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 such Bid.

**"Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the case may be.

**"Bidder"** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

**"Bid/ Offer Closing Date"** means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being November 7, 2022.

**"Bid/ Offer Period"** means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof.

**"Bid/ Offer Opening Date"** means except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being November 3, 2022.

**"Board of Directors"** has the meaning given to such term in the Preamble.

**"Book Building Process"** means book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.

**"Book Running Lead Managers"** or **"BRLMs"** has the meaning given to such term in the Preamble.

**"BSE"** has the meaning given to such term in the recitals of this Agreement.

**"CAN or "Confirmation of Allocation Note"** means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period.

**"Cap Price"** means ₹ 336 per Equity Share. The Cap Price was at least 105% of the Floor Price.

**"Cash Escrow and Sponsor Bank Agreement"** has the meaning given to such term in the recitals of this Agreement.

**"CCPS"** means 466,954 0.00001% non-cumulative non-participating compulsorily convertible preference shares of face value of ₹696 each of the Company, designated as 'Class A Preference Shares', which were held by the Investor Selling Shareholder and were outstanding as on the date of the Draft Red Herring Prospectus. There are no outstanding CCPS as on the date of the Red Herring Prospectus, Prospectus and this Agreement.

**"Closing Date"** means the date of Allotment of Equity Shares pursuant to the Offer.

**"Companies Act"** or **"Companies Act, 2013"** means the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder.

**"Company"** shall have the meaning given to such term in the Preamble.

**"Company Affiliates"** means the Affiliates of the Company but shall not include any Affiliates of the Selling Shareholders.

“**Company Entities**” means the Company and its Material Subsidiaries (as identified in, or will be identified in, the Offer Documents).

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

“**Credit Suisse**” has the meaning given to such term in the Preamble.

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 11.1.25.

“**Defaulting Underwriter**” has the meaning given to such term in Clause 5.4.

“**Designated Intermediaries**” means: (a) in relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs ; (b) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; and (c) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“**Designated RTA Locations**” means such locations of the RTAs where Bidders submitted the ASBA Forms to the 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 respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

“**Designated Stock Exchange**” means the designated stock exchange as disclosed in the Offer Documents.

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“**Discharging Underwriter**” has the meaning given to such term in Clause 5.4.

“**Disclosure Package**” means 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 given to such term in Clause 20.1.

“**Disputing Parties**” has the meaning given to such term in Clause 20.1.

“**Draft Red Herring Prospectus**” or “**DRHP**” means the draft red herring prospectus dated September 29, 2021 read together with the addendum dated June 4, 2022 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, as may be mutually agreed by the Company, the Selling Shareholders and the Book Running Lead Managers.

“**Employee Benefits Regulations**” shall have the meaning given to such term in Clause 11.1.46.

“**Encumbrances**” shall have the meaning given to such term in Clause 11.1.4.

“**Engagement Letter**” shall have the meaning given to such term in the recitals of this Agreement.

“**Environmental Laws**” shall have the meaning given to such term in Clause 11.1.57.

“Equity Shares” shall have the meaning given to such term in the recitals of this Agreement.

“ESOP Schemes” shall mean the Global Health Employee Stock Option Scheme 2014, as amended, the Global Health Employee Stock Option Scheme 2016, as amended, and the Global Health Employee Stock Option Plan 2021.

“Escrow Account” shall mean accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended.

“Escrow Collection Bank” means bank which is a clearing member and registered with the SEBI as a banker to an issue and with whom the Escrow Account(s) were opened, in this case being HDFC Bank Limited.

“Floor Price” means ₹ 319 per Equity Share.

“FDI Policy” shall mean the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India through notification dated October 15, 2020 effective from October 15, 2020 and any modifications thereto or substitutions thereof, issued from time to time.

“FEMA” shall mean the Foreign Exchange Management Act, 1999.

“Fresh Issue” shall have the meaning given to such term in the recitals of this Agreement.

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

“Governmental Licenses” shall have the meaning given to such term in Clause 11.1.51.

“Group” shall have the meaning given to such term in Clause 14.17(xi).

“ICAP” shall mean the Institute of Chartered Accountants of India.

“Indemnified Party” has the meaning given to such term in Clause 16.1.

“Indemnifying Party” shall have the meaning given to such term in Clause 16.4.

“Individual Selling Shareholders” shall mean SS1 (jointly with SS2).

“Individual Selling Shareholders Offered Shares” shall mean 100,000 Equity Shares offered in the Offer for Sale by the Individual Selling Shareholders;

“Individual Selling Shareholder Statements” means the statements specifically confirmed or undertaken by the Individual Selling Shareholders in the Offer Documents, certificates, this Agreement and the Other Agreements, in relation to themselves as selling shareholders and their respective portion of the Offered Shares.

“Intellectual Property Rights” shall have the meaning given to such term in Clause 11.1.58.

“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, as applicable.

“Investor Selling Shareholder” shall have the meaning given to such term in the Preamble.

“Investor Selling Shareholder Offered Shares” shall mean 50,661,000 Equity Shares offered in the Offer for Sale by the Investor Selling Shareholder; “Investor Selling Shareholder Statements” means the statements specifically confirmed or undertaken by the Investor Selling Shareholder in the Offer Documents certificates, this Agreement and the Other Agreements, in relation to itself as a selling shareholder and its respective portion of the Offered Shares.

“Jefferies” shall have the meaning given to such term in the Preamble.

“JM” shall have the meaning given to such term in the Preamble.

“KMCC” shall have the meaning given to such term in the Preamble.

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

“Loss” or “Losses” shall have the meaning given to such term in Clause 16.1.

“Management Accounts” shall have the meaning given to such term in Clause 11.1.23(b).

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of the Company, individually or the Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood, epidemic, pandemic (man-made or natural) or material escalation in the severity of the ongoing COVID 19 pandemic and/or governmental measures imposed in response to the COVID 19 pandemic, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); or (ii) in the ability of the Company, individually or the Company Entities, taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements to which it is a party, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, issuance, allotment, sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

“Material Subsidiaries” shall mean Medanta Holdings Private Limited and Global Health Patliputra Private Limited.

“MDRIPL” shall mean Medanta Duke Research Institute Private Limited.

“Offer” shall have the meaning given to such term in the recitals of this Agreement.

“Offer Agreement” has the meaning given to such term in the recitals of this Agreement.

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“Offer for Sale” has the meaning given to such term in the recitals of this Agreement.

“Offer Price” has the meaning given to such term in the recitals of this Agreement.

“Offered Shares” has the meaning given to such term in the recitals of this Agreement.

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

“Other Agreements” shall mean the Engagement Letter, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, and other agreement entered into by the Company and/or the Selling Shareholders with relevant syndicate members, escrow bankers, as the case may be, in connection with the Offer.

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

“Party” or “Parties” shall /have the meaning given to such term in the Preamble.

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring 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.

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap and to be used for offers and sales to persons/entities that are resident outside India, together with all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means price band of a minimum price of ₹ 319 per Equity Share (i.e., the Floor Price) and the maximum Price of ₹ 336 per Equity Share (i.e., the Cap Price).

“Pricing Date” means November 9, 2022, the date on which the Company and the Investor Selling Shareholder, in consultation with the BRLMs, finalized the Offer Price.

“Pricing Supplement” means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule AI.

“Prospectus” means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“Public Offer Account Bank” means the bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account was opened, being HDFC Bank Limited.

“QIB Portion” means the portion of the Offer being not more than 50% of the Offer, or not more than 32,820,975 Equity Shares (subject to finalization of the Basis of Allotment), which was made available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.

“RBI” shall mean the Reserve Bank of India.

“RHP” or “Red Herring Prospectus” means the red herring prospectus dated October 22, 2022 filed with the RoC and SEBI, issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, read together with the Addendum to the Red Herring Prospectus – Notice to Investors dated October 27, 2022.

“Refund Account” means the account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

“Refund Bank” means the bank registered with the SEBI as banker to an issue and with which Refund Account was opened, being HDFC Bank Limited.

“Registered Broker” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI.

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, Delhi and Haryana situated at Delhi.

“Registrar to the Offer” or “Registrar” means KFin Technologies Limited (formerly known as KFin Technologies Private Limited).

“Regulation S” has the meaning given to such term in the recitals to this Agreement.

“Restricted Party” shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) 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 law from engaging in trade, business or other activities).

“Retail Individual Bidders” or “RIBs” means individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs).

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

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

“Revision Form” shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

“Rule 144A” has the meaning given to such term in the in the Recital(1) of this Agreement.

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union (“EU”) or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), United Nations Security Council, the United States Department of State and Her Majesty’s Treasury (“HMT”) (collectively, the “Sanctions Authorities”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty

Restoration Act of 2003, all as amended, or any enabling legislation or executive order relating thereto.

“**Sanctions List**” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council Consolidated Sanction List, the EU consolidated list of persons, groups and entities subject to EU financial sanctions, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System.

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956.

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957.

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

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” shall have the meaning given to such term in the recitals to this Agreement.

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer were made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**Share Escrow Agreement**” has the meaning given to such term in the recitals to this Agreement.

“**SHA Amendment Agreement**” shall mean the waiver, amendment and termination agreement dated September 14, 2021, read together with a letter agreement dated June 30, 2022, among the Company, Anant Investments, Dunearn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva.

“**Specified Locations**” means the Bidding centres where the Syndicate accepted ASBA Forms from the Bidders.

“**Sponsor Banks**” means HDFC Bank Limited and Kotak Mahindra Bank Limited being the sponsor banks, 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 the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed.

“**STT**” means the securities transaction tax.

“**Subsidiaries**” has the meaning given to such term in the Offer Documents.



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

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

“**Syndicate Agreement**” has the meaning given to such term in the recitals of this Agreement.

“**Syndicate ASBA Bidders**” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

“**Underwriters**” has the meaning given to such term in the recitals of this Agreement.

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

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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/DIL2/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/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“**UPI Mechanism**” means the bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“**U.S. Securities Act**” shall have the meaning given to such term in the recitals to this Agreement.

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day meant 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.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) 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;
- (iv) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (v) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vi) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (viii) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (ix) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (x) any written approval or consent of any of the Party includes such Party's consent or approval *via* electronic mail; and
- (xi) any reference to "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and such knowledge as such person would reasonably be expected to have after due and careful inquiry.

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

1.4 The Individual Selling Shareholders are providing statements, information, representation, undertakings and covenants in this Agreement only about and in relation to themselves and their respective portion of the Offered Shares. Accordingly, the Individual Selling Shareholders assume no responsibility for any statements, disclosures, information, representations, undertakings, or covenants of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the Engagement Letter and/ or the Offer Documents, the Underwriters and the Company hereby confirm and acknowledge that the Individual Selling Shareholders assume no responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, Promoter, or its financial information, and that the Individual Selling Shareholders shall be responsible only to the extent of the Individual Selling Shareholder Statements. Provided that nothing herein shall limit any liability that SS1 may have as a Director of the Company.

1.5 The Investor Selling Shareholder is providing statements, information, representations, undertakings and covenants in this Agreement only about and in relation to itself and its respective portion of the Offered Shares. Accordingly, the Investor Selling Shareholder assumes no responsibility for any statements, disclosures, information, representations, undertakings, or covenants of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the Engagement Letter and or the Offer Documents, the Underwriters and the Company hereby confirm and acknowledge that the Investor Selling Shareholder assumes no responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the

Company, its business, Promoter, or its financial information, and that the Investor Selling Shareholder shall be responsible only to the extent of the Investor Selling Shareholder Statements.

## 2. UNDERWRITING

- 2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agree to procure subscribers or purchasers for, and failing which subscribe to or purchase themselves, to the extent specified in Clauses 5 and 6, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations.
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than Bids submitted directly to the Underwriters at the Specified Locations. 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 in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids that have been submitted by the ASBA Bidders to the Registered Brokers, RTAs or Collecting Depository Participants, or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter). Notwithstanding anything 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 submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default or fraud by the SCSBs or the Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs) and the Underwriters will not be responsible for withdrawal or incompleteness of such Bids arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks.
- 2.3 The indicative amounts to be underwritten by the Underwriters shall be as set forth in Schedule A2 and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and the Applicable Law.

## 3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. Each Selling Shareholder, severally and not jointly, confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory, the Offer Documents (to the extent applicable and required). The Company and the Selling Shareholders, severally and not jointly, confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Other Agreements.

## 4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally (neither jointly nor jointly and severally) 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 Bidders (other than Anchor Investors) only through the ASBA process during the Bid/Offer Period within the specific timings

mentioned in the Red Herring Prospectus, 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 as permitted under Applicable Law and;

- (c) it has, in relation to this Offer, complied, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, to the extent applicable; and
- (d) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to their respective terms.

4.2 The Company and each of the Selling Shareholders hereby severally and not jointly, confirm that they have entered into an agreement with the Registrar, and the Registrar has agreed to perform its duties and obligations and deliver, as required, including the notice pursuant to this Agreement as set out in Schedule D of this Agreement.

## 5. OFFER

5.1 Each Underwriter hereby severally and not jointly nor jointly and severally, confirms to the Company, the Selling Shareholders and to each of the other Underwriters, subject to Clause 2.2, to the extent of the valid ASBA Bids procured by it (and, with respect to KMCC, to the extent of the valid Bids procured by Kotak Securities and with respect of JM, to the extent of valid Bids procured by JM Securities) (including valid Bids procured by its respective Sub-Syndicate Member) in its capacity as an Underwriter 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 purchase in respect of such valid Bids (including Bids procured by its respective Sub-Syndicate Members) and not for Bids procured by other Underwriters (or the Bids procured by the respective Sub-Syndicate Member of such Underwriters), in the manner set forth in this Clause 5. The Company and the Selling Shareholders, severally and not jointly, confirm that they 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 Each Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly nor jointly and severally agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the Allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Member) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. 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.

- 5.3 In the event Kotak Securities and JM Securities fail to discharge their underwriting obligations under Clause 5, the underwriting obligations of Kotak Securities and JM Securities under Clause 5 shall be discharged by KMCC and JM respectively. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company, the Selling Shareholders and the other Underwriters.
- 5.4 Subject to Clause **Error! Reference source not found.**, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) 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 this Section 5 shall be several and not joint nor joint and several. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and 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 Member) pursuant to this Clause 5 hereto (for the purposes of this Clause, the "**Defaulting Underwriter**"), notwithstanding any recourse that may be available to a Discharging Underwriter under this Clause 5.4, in the event that any Discharging Underwriter underwrites or procures subscription or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, the Discharging Underwriter shall have full recourse to such Defaulting Underwriter 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 the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes 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 the Defaulting Underwriter.
- 5.5 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter, may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, 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 if the Discharging Underwriter has not sold 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 the Discharging Underwriter on such purchase and sale. Any obligations and actions required to be taken by any of the Underwriters in relation to the aforementioned shall not require the Company and the Selling Shareholders to make any additional payments other than as required in terms of this Agreement.

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

- 6.1 The underwriting obligations, if any, as determined under the terms of 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 9:00 AM (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 valid Syndicate ASBA Bids procured by each Underwriter (or their respective Sub-Syndicate Member) 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 Bids procured by such Underwriter (or its respective Sub-Syndicate members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares under Clause 5.2 of this Agreement. For avoidance of doubt, the

underwriting obligations of the Underwriters under this Clause 6.1(a) of this Agreement shall be subject to the terms specified in Clause 2.2.

- (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), and no later than one Working Day following the dispatch of the notice in Clause 6.1(a), provide written notice to KMCC and JM in respect of Kotak Securities and JM Securities that is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any ASBA Bids procured by Kotak Securities and JM Securities for which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Offer as specified in Clause 5 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of such 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.

Each Underwriter shall, promptly following the receipt of the notices referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscription or purchase as required under this Agreement and, failing which, make the applications to subscribe to or purchase the Equity Shares and submit such applications 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 as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

- (c) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under Clause 5 and Clauses 6.1 (a) and (b) hereto, the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to such Equity Shares, without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to them against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares as provided herein.
- (d) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of final listing and trading approvals from the Stock Exchanges for the Equity Shares Allotted pursuant to the Offer.
- (e) Any notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, as applicable shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, 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, COMMISSIONS AND TAXES

- 7.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Further, all other aspects relating to taxes in relation to the Offer shall be in accordance with the terms of the Engagement Letter unless otherwise provided in this Agreement or as agreed between the Parties.

- 7.2 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Offer Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement. 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 Member in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.
- 7.3 The expenses directly attributable to the portion with regard to the Offer for Sale and the Fresh Issue shall be borne by the Selling Shareholders and the Company respectively in proportion to the number of Equity Shares sold and issued by each of them in the Offer and will be deducted from the Offer proceeds, as appropriate, and only the balance amount will be paid to the Selling Shareholders and the Company, in accordance with applicable law. However, the listing fees, shall be solely borne by the Company and the fees for counsel to the Selling Shareholders, if any, shall be solely borne by the respective Selling Shareholders. If any expense in relation to the Offer has been borne by the Company in the first instance, then each Selling Shareholder shall reimburse the Company for their portion of the expenses in accordance with Section 28(3) of the Companies Act. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse the Company for all costs, charges, fees and expenses incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a manner as may be mutually agreed between the Company and the Selling Shareholder. Further, in the event the Offer fails or is withdrawn, abandoned or terminated for any reason, the expenses relating to the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the Selling Shareholders in the Offer.
- 7.4 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers or other Designated Intermediaries and any other mutually agreed fees and commissions payable (on behalf of itself and on behalf of the Selling Shareholders) in relation to the Offer or under Applicable Law shall be paid within the time prescribed under Applicable Law and in the manner stipulated in the Engagement Letter and Other Agreements. All Offer related expenses shall be shared between the Company and the Selling Shareholders in the manner described under Clause 7.3 above, the Offer Documents and Clause 15 of the Offer Agreement read with Clause 7 of the Syndicate Agreement.
- 7.5 Notwithstanding anything contained in Clause 7.2, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 5 hereto, 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.
- 7.6 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letter and the legal counsels to the Company and the Book Running Lead Managers, shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the final listing and trading approvals from the Stock Exchanges.
- 7.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters and legal counsels shall be entitled to receive fees from the Company and the Selling Shareholders (as applicable) and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure, as set out in the respective engagement letters.
- 7.8 The Company and the Selling Shareholders, shall severally and not jointly pay (or, in compliance with Applicable Law, procure payment of), upon becoming due, any fees, stamp duty, registration or other taxes and duties, in connection with the issue, transfer and sale of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of Clause 7.3 of this Agreement, the Other Agreements and Applicable Law, as may be applicable.

7.9 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.

7.10 In the event of any conflict between the provisions of this Clause 7 and the Engagement Letter, the provisions of the Engagement Letter shall prevail.

## 8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of the Underwriters are several (and not joint) under this Agreement and are subject to the following conditions:

- (a) the absence, in the sole opinion of the Underwriters, of any Material Adverse Change or prospective Material Adverse Change;
- (b) due diligence having been completed to the satisfaction of the BRLMs, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (c) except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (d) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholders, on such dates as the Underwriters shall request) and the Other Agreements, 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, in form and substance satisfactory to the Underwriters;
- (e) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities of the Company, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Offer Documents, by the Company or the Selling Shareholders, without the prior written consent of the Underwriters. However, the Company may grant stock options or exercise stock options (if any) granted under the ESOP Schemes, and the Investor Selling Shareholder may offer, sell or transfer such portion of its Offered Shares in the manner set out in Clause 4.15 of the Offer Agreement. Further, by way of a letter dated October 20, 2022, the BRLMs have provided consent to the sale of 14,339,005 Equity Shares by the Investor Selling Shareholder, comprising: (i) 4,779,669 Equity Shares to RJ Corp Limited, (ii) 4,779,668 Equity Shares to SBI Funds Management Limited (in its capacity as the asset management company of SBI Mutual Fund, with respect to the schemes specified in its share purchase agreement), and (iii) 4,779,668 Equity Shares to Novo Holdings A/S, at a price of Rs. 336 per Equity Share;
- (f) the receipt of approval from the internal committee of the Underwriters which approval may be given in the sole determination of each such committee;



- (g) the absence of any of the events referred to in Clause 17.2(iv);
- (h) 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 by the Pay-in Date mentioned in the CAN, as applicable;
- (i) the respective representations and warranties of the Company and the Selling Shareholders contained in the Other Agreements, to the extent applicable, shall be true and correct on and as of the date hereof and the date of the Prospectus, the Closing Date and the Company and the Selling Shareholders, severally and not jointly shall have complied with and not breached any of the terms and conditions on their part to be performed or satisfied under the Other Agreements or the Offer Documents, in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
- (j) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Group Chief Executive Officer and the Group Chief Financial Officer of the Company;
- (k) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters:
  - (i) an opinion and disclosure letter, dated the Closing Date, of S&R Associates, legal counsel to the Company as to Indian law;
  - (ii) opinions and a disclosure letter, dated the Closing Date, of AZB & Partners, legal counsel to the Book Running Lead Managers as to Indian law;
  - (iii) an opinion and a disclosure letter dated the Closing Date of Allen & Overy (Asia) Pte Ltd, as legal counsel to the Book Running Lead Managers as to international law;
  - (iv) an opinion dated the Closing Date, of Benoit Chambers on behalf of the Investor Selling Shareholder, from foreign legal counsel of the jurisdiction of incorporation of such Investor Selling Shareholder;
  - (v) an opinion dated the Closing Date, of Saraf & Partners, legal counsel to the Investor Selling Shareholder as to Indian law; and
  - (vi) an opinion dated the Closing Date, of J. Sagar Associates, legal counsel to the Individual Selling Shareholders as to Indian law;
- (l) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable.

**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 the Selling Shareholders at any time on or prior to the Closing Date in accordance with Clause 17.3. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company and the Investor Selling Shareholder, 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 Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Investor Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company and the Investor

Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i), all the Equity Shares offered for sale by the Investor Selling Shareholder in the Offer for Sale will be Allotted; (iii) upon achieving (i) and (ii), all the Equity Shares offered for sale by the Individual Selling Shareholders will be Allotted; and (iv) once Equity Shares have been Allotted as per (i), (ii) and (iii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

- 9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and the Anchor Investors bidding 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 Pay-in Date.

## 10. ALLOTMENT OF THE EQUITY SHARES

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 the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, in consultation with the Book Running Lead Managers, on the Closing Date, Allot Equity Shares in the Fresh Issue and transfer the Offered Shares in the Offer for Sale, respectively, and these Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the Book Running Lead Managers, shall severally and not jointly, take all actions required and promptly issue all appropriate instructions required under any of the agreements, entered into relation to the Offer, including this Agreement and the Offer Documents in order to ensure Allotment 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 immediately following the Closing date, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

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

- 11.1 The Company represents and warrants to the BRLMs, as of the date hereof and as of the dates of each of the Prospectus, the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges and covenants and undertakes to the BRLMs the following:
- 11.1.1 The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Disclosure Package and Offering Memorandum;
- 11.1.2 Each of the Company Entities have been duly incorporated, registered and is validly existing as a company under the laws of India, have the corporate power and authority to own or lease its movable and immovable properties and to conduct their business (including as described in the Offer Documents) and no steps have been taken for their winding up, liquidation or receivership under Applicable Law. Except as disclosed in the Disclosure Package and Offering Memorandum, the Company has no other subsidiaries, associate companies or joint ventures. The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer,

issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents 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, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer;

- 11.1.3 The Company Entities have obtained and shall obtain, as applicable, all approvals, authorizations and consents which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. The Company has duly passed and shall duly pass all resolutions, including resolution(s) in relation to adoption of the materiality policy as described in Clause 11.1.59 of this Agreement for the purposes of the Offer;
- 11.1.4 Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of or contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities (or to the best knowledge of the Company result in the imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company Entities or any Equity Shares or other securities of the Company) and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement and the Other Agreements entered into and to be entered into by it, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.1.5 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. None of the Company Entities, the Promoter, person in control of the Company, the Promoter Group, or Directors or companies with which any of the Promoter or Directors are associated as a promoter, director, as applicable: are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator or any other authority or court. None of the Company, its Promoter, or Directors (as applicable) have their shares suspended or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements, in terms of SEBI General Order No.1 of 2015 issued by the SEBI, as applicable. None of the Directors or Promoter of the Company have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 11.1.6 Neither the Company nor any of its Promoters or Directors have been declared as a 'Fraudulent Borrower' by the lending banks or financial institutions or any consortium, in terms of the Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions, 2016 dated July 1, 2016;
- 11.1.7 None of the Company, Subsidiaries, its Directors, Promoter, have been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI;
- 11.1.8 None of the Company, its Directors, the Promoter, members of the Promoter Group, Subsidiaries or Group Companies have been declared to be associated with any company and declared to be a vanishing company;

- 11.1.9 None of the Company, Promoter, Promoter Group, or Group Companies have committed any securities law violations and none of the Subsidiaries have been found to be non-compliant with securities laws in the past;
- 11.1.10 Each of the Offer Documents as of its respective date (A) has been and shall be prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs, (B) contains and shall contain information, which is and shall be true, fair, complete, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and that all opinions and intentions expressed in each of the Offer Documents are honestly held; and (C) does not and shall 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 the light of the circumstances under which they are made, not misleading.
- 11.1.11 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. Except as disclosed in the Offer Documents, all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment laws in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, RBI, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable and the Company has not received or are not aware of any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 11.1.12 The Company's holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the issued and outstanding share capital of the Company's Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in its Subsidiaries free and clear of all Encumbrances. Further, all authorizations, approvals and consents (including from lenders, any governmental or regulatory authority (including any approvals or filings required to be made under FEMA and rules and regulations thereunder) and any other shareholders in its Subsidiaries) have been obtained for the Company to own its equity interest in, and for the capital structure of its subsidiaries as disclosed in the Offer Documents. Except as disclosed in the Offer Documents, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. Except as disclosed in the Offer Documents, the foreign investment made in the Company has been made in compliance with the FEMA and the rules and regulations thereunder, FDI Policy and any applicable press note and guideline issued thereunder.
- 11.1.13 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.
- 11.1.14 Based on the BENPOS data available with the Company, the Company confirms that the Equity Shares held by the Promoter are free and clear of any Encumbrances.
- 11.1.15 All the Equity Shares held by the Promoter which shall be locked-in as minimum Promoter contribution upon the completion of the Offer were eligible as of the date of the Draft Red Herring Prospectus and the Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it has procured undertakings from the Promoter that they will not sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 11.1.16 Medanta Duke Research Institute Private Limited ("MDRIPL"), is an erstwhile Subsidiary of the Company. As disclosed in the Disclosure Package and Offering Memorandum, it has been dissolved pursuant to the order of the National Company Law Tribunal, New Delhi Bench at New Delhi dated

December 20, 2021. Such dissolution has not had and does not have any financial impact on the Company or impact on the business of the Company.

- 11.1.17 Except as disclosed in the Offer Documents, none of the directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) in India during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange in India. None of the Directors or the Promoter or the person(s) responsible for ensuring compliance with the securities laws of the Company, have been or have been related to a promoter or whole-time director or person(s) responsible for ensuring compliance with the securities laws 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 and Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable, during the last 10 years. Neither the Company, nor any of its Directors nor Promoter are a director or promoter of a company which is exclusively on the "dissemination board" established by SEBI or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. 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.
- 11.1.18 None of the Company, the Directors and the Promoter, Promoter Group and Identified Group Companies shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. The Company, the Promoter, Directors, the Promoter Group and Identified Group Companies shall upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause 11.1.18 shall not cover legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly, on the Offer.
- 11.1.19 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company or the Promoter, which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLMs.
- 11.1.20 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities exists, which would result in a Material Adverse Change, and the Company is not aware of any threatened or imminent labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities, which would result in a Material Adverse Change. The Company is not aware of any whistle-blower complaints by employees of any of the Company Entities which may cause a Material Adverse Change.
- 11.1.21 The restated financial information of the Company, together with the related annexures and notes for Fiscals 2020, 2021 and 2022, and for the three month periods ended June 30, 2021 and June 30, 2022 included in the Disclosure Package and Offering Memorandum are derived from the audited financial statements which: (i) are prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**"), (ii) are audited in accordance with Indian generally accepted auditing standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The restated financial information of the Company have been prepared in accordance with the SEBI ICDR Regulations

and other Applicable Law including Guidance Note on "Reports in Company Prospectuses (Revised), 2019" issued by ICAI. The summary financial information included in the Disclosure Package and Offering Memorandum present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial information of the Company. There is no inconsistency between the audited consolidated financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial information of the Company included in the Disclosure Package and Offering Memorandum.

- 11.1.22 No acquisition or divestment has been made by the Company after June 30, 2022 due to which certain companies become direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Disclosure Package and Offering Memorandum under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made or proposed to be made by the Company. Further, the Company shall, in connection with any acquisitions or divestments undertaken after the date of the Disclosure Package and Offering Memorandum, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.
- 11.1.23 (a) The Company has furnished and undertakes to furnish complete restated financial information along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary financial information included in the Offer Documents. The restated financial information included in the Offer Documents, has been examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial information included in the Prospectus and ending on the last day of the month which is prior to the month in which the Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Prospectus with the Registrar of Companies occurs prior to the twentieth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Prospectus.
- 11.1.24 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors, as deemed necessary by the BRLMs.
- 11.1.25 The statements in Disclosure Package and Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is fair, adequate and not misleading: (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 and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or

access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements, other than letters of credit and bank guarantees issued in the ordinary course of business. 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 Disclosure Package and Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is fair, adequate and not misleading, 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.

- 11.1.26 All related party transactions entered into by the Company during the period for which financial statements are included in the Disclosure Package and Offering Memorandum are disclosed as transactions with related parties in the financial statements included in the Disclosure Package and Offering Memorandum. Further all related party transactions entered into by the Company during the period for which financial statements are included in the Disclosure Package and Offering Memorandum and the related party transactions entered after the period for which financial statements are included in Disclosure Package and Offering Memorandum, up to the date of filing of the relevant Disclosure Package and Offering Memorandum have been conducted on an arm's length basis and the profits generated from such transactions have arisen from legitimate business transactions of the Company with such related parties. Further, all related party transactions entered into by the Company do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 11.1.27 Except as expressly disclosed in the Disclosure Package and Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 11.1.28 Since June 30, 2022, except as disclosed in the Disclosure Package and Offering Memorandum, (i) there have been no developments that result or would result in the financial statements as presented in the Disclosure Package and Offering Memorandum not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, (ii) there has not occurred any Material Adverse Change or any development or event involving a prospective Material Adverse Change, (iii) there have been no transactions entered into, or no acquisition or disposition or agreement or letter of intent or memorandum of understanding to acquire or dispose of any business or any other asset, 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; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 11.1.29 Notwithstanding Clause 11.1.23 above, there has been no change that (a) is not in the Company's ordinary course of business, or (b) that would result in a Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Disclosure Package and Offering Memorandum: (a) as compared to the position as at June 30, 2022, on a consolidated and standalone basis, in the Company's non-current assets—property, plant and equipment, non-current assets—capital work-in-progress, non-current liabilities—financial liabilities, –borrowings and –lease liabilities, and (b) as compared to the same period in the prior fiscal year, on a consolidated and standalone basis, revenue-from operations—income from healthcare services (In patient), expenses—employee benefits expense and —other expenses, each prepared in accordance with Applicable Accounting Standards and on basis consistent with those used in the restated financial information included in the Disclosure Package and Offering Memorandum.
- 11.1.30 The Company Entities have complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 11.1.31 No Director, officer, key management personnel or employee (including an employee seconded by the Company's Affiliates) of the Company engaged in a professional capacity and whose name appears in the Disclosure Package and Offering Memorandum has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention and is not aware of any intention on the part of any of its Subsidiaries, to terminate the employment of any Director or key managerial personnel or officer or employee whose name appears in the Disclosure Package and Offering Memorandum.
- 11.1.32 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included or to be included in the Offer Documents 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. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.1.33 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company Entities have obtained and shall obtain all approvals, waivers and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company Entities are subject and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents. Further, the Offer Documents do not contain any expert reports or data, for which necessary written consents have not been obtained.
- 11.1.34 The Company and the Company Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 11.1.35 The Company and the Company Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 11.1.36 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which they may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 11.1.37 The Company undertakes, and shall cause its Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors intermediaries



and others to, promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) 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 Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) 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.

- 11.1.38 Any information, reports, statements, declarations, undertakings, clarifications, documents and certifications made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made in the Offer Documents or in connection with the Offer shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter agree and undertake to ensure that under no circumstances, shall any information, material or otherwise, be left undisclosed by the Company or the Company Affiliates or Directors, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors.
- 11.1.39 The Company has ensured and shall ensure that all transactions in Equity Shares by the Promoter and Promoter Group between the date of filing of the draft red herring prospectus and the date of closing shall be reported to the BRLMs immediately and to the Stock Exchanges, within 24 (twenty four) hours.
- 11.1.40 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer.
- 11.1.41 Except as disclosed in the Disclosure Package and Offering Memorandum, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument. In the event that any of the Shareholders which are parties to the subsisting shareholders' agreements exercise any of the rights associated with transfer of shares by the Shareholders under the respective subsisting shareholders' agreements during the term of this Agreement, the Company shall immediately inform the BRLMs and furnish such necessary information and documents as may be requested by the BRLMs in this regard.
- 11.1.42 The Company accepts full responsibility for (i) the authenticity, correctness, validity reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Promoter, their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities, Promoter, or their respective directors, officers, employees, agents, representatives, consultants or advisors 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 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 for the foregoing.
- 11.1.43 The Company has obtained approval for the Fresh Issue pursuant to a resolution of the Board of Directors dated September 17, 2021 and shareholders' resolution dated September 21, 2021. The Board and the shareholders of the Company have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022,

respectively, pursuant to the consent letters from the Investor Selling Shareholder and the Individual Selling Shareholders each dated October 11, 2022. The Company has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

- 11.1.44 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 11.1.45 The Company has ensured that all of the Equity Shares held by: (i) the Promoter and members of the Promoter Group, and (ii) the Selling Shareholders are in dematerialized form prior to the filing of the Red Herring Prospectus and shall continue to be in dematerialized form thereafter.
- 11.1.46 As of the date of the Red Herring Prospectus, there was no and as of the date of the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the Companies Act, SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**"), as applicable), whether currently an employee or not under the ESOP Schemes, as fully and accurately disclosed in the Disclosure Package and Offering Memorandum. Further, the CCPS have been converted into Equity Shares prior to the filing of the Red Herring Prospectus. The ESOP Schemes have been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.
- 11.1.47 Except as disclosed in the Disclosure Package and Offering Memorandum, there has been and there shall be no further issue or offer of securities of the Company by the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than issuance of Equity Shares or grant of options pursuant to the ESOP Schemes, as disclosed in the Disclosure Package and Offering Memorandum.
- 11.1.48 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the Offer, and the ESOP Schemes.
- 11.1.49 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.1.50 Except as disclosed in the Disclosure Package and Offering Memorandum, the operations of the Company and Company Entities have been in compliance with Applicable Law, except where any non-compliance will not result in any Material Adverse Change.
- 11.1.51 Except as disclosed in the Disclosure Package and Offering Memorandum, each of the Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations including regulatory approvals for running its business and hospitals and labor registrations under all applicable labor legislations, rules and regulations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Disclosure Package and Offering Memorandum, except where failure to possess such Governmental Licenses or to make any such declarations or filings, taken individually or in aggregate, will not result in a Material Adverse Change. Except as disclosed in the Disclosure Package and Offering Memorandum, all such Governmental Licenses are valid and in full force and effect, the terms and

conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority except where such invalidity, non compliance or notice taken individually or in aggregate, will not result in a Material Adverse Change.

- 11.1.52 The Company has received the required approvals from all lenders for the indebtedness proposed to be repaid using the Net Proceeds.
- 11.1.53 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 11.1.54 Except as disclosed in the Disclosure Package and Offering Memorandum, the Company Entities are not in default in the performance or observance of any loan agreement to which the Company Entities are parties or by which they are bound or to which its properties or assets are subject; and except as disclosed in the Disclosure Package and Offering Memorandum, the Company Entities are not in default in the performance or observance of any other obligation, agreement, covenant or condition contained in any contract or other agreement or instrument to which the Company Entities are parties or by which they are bound or to which its properties or assets are subject, except where such default taken individually or in aggregate, will not result in Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any loan or credit agreement, or any other agreement or instrument to which Company is a party or by which Company Entities are bound or to which the properties or assets of the Company Entities are subject except where such default or violation, taken individually or in aggregate, would not result in a Material Adverse Change. Further, 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, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 11.1.55 Except as disclosed in the Disclosure Package and Offering Memorandum, (i) there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than 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 Financial Information. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Disclosure Package and Offering Memorandum that would be material to the Company.
- 11.1.56 The business of the Company Entities, as now conducted and as described in the Disclosure Package and Offering Memorandum, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for such business including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that it or the other Company Entities 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 their respective businesses as now conducted and as described in the Disclosure Package and Offering Memorandum and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage except where such denial of coverage would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities is in compliance with the

terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 11.1.57 Except as disclosed in the Disclosure Package and Offering Memorandum, each of the Company Entities (i) are in compliance with all 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”) except where such non-compliance will not result in an Material Adverse Change; (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business as described in the Disclosure Package and Offering Memorandum except where not holding any such permits, licenses or approvals will not result, in any Material Adverse Change; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval except where such non-compliance will not result in an Material Adverse Change. Except as disclosed in the Disclosure Package and Offering Memorandum, there are no pending or, to its knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities and the Company is not aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. Except as disclosed in the Disclosure Package and Offering Memorandum, there are no material costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 11.1.58 Except as disclosed in the Disclosure Package and Offering Memorandum, each of the Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “Intellectual Property Rights”) that are necessary or required to conduct their business as now conducted in all the jurisdictions in which it has operations and as described in the Disclosure Package and Offering Memorandum; and except as disclosed in the Disclosure Package and Offering Memorandum, the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right except where such notice will not result in any Material Adverse Change.
- 11.1.59 Except as disclosed in the Disclosure Package and Offering Memorandum, (i) there is no outstanding litigation involving the Company Entities, the Directors and the Promoter, in relation to: (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated October 12, 2022, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 17, 2021; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 11.1.60 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by any of them under Applicable Law and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are to the best knowledge of the Company, correct and complete in all respects and prepared after making due and careful enquiry and in accordance with Applicable Law. The Company has made adequate charges.

accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Disclosure Package and Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law.

- 11.1.61 Except as disclosed in the Disclosure Package and Offering Memorandum, each of the Company Entities have good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, except as would not result in a Material Adverse Change. Except as disclosed in the Disclosure Package and Offering Memorandum, the Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, except as would not result in a Material Adverse Change. Except as disclosed in the Disclosure Package and Offering Memorandum, there is no and the Company Entities are not aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, except as would not result in a Material Adverse Change. Except as disclosed in the Disclosure Package and Offering Memorandum, the Company Entities have neither received any notice that, nor are they aware that, any use of such property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 11.1.62 The Company Entities maintains a system of internal accounting controls 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 Entities are permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences, and (v) the Company's current management information and accounting control systems have 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. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Further, the Board of Directors have set out "internal financial controls" (as defined under Section 134 of the Companies Act, 2013) to be followed by them and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company.
- 11.1.63 The Company has obtained in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and has selected NSE as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 11.1.64 The Company has appointed a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations. Further, the Company undertakes that the proceeds of the Fresh Issue will not be directly or indirectly routed to any of the Promoter or members of the Promoter Group.
- 11.1.65 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.

- 11.1.66 Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 11.1.67 The Company has authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.1.68 If any event occurs or condition exists as a result of which it is necessary to amend or supplement the Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for 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 and to any dealer 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.
- 11.1.69 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Offer Documents to be filed with SEBI and/or the RoC. Such signatures will be construed to mean that the Company agrees that the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 11.1.70 Neither the Company nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf 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).
- 11.1.71 Neither the Company nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.
- 11.1.72 Neither the Company nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any "security" (as such term is defined in the U.S. Securities Act) which is or will be "integrated" (within the meaning of Rule 502 of Regulation D 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.
- 11.1.73 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 11.1.74 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.
- 11.1.75 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.
- 11.1.76 The Company is not, and does not expect to become, a "passive foreign investment company" within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.

- 11.1.77 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 11.1.78 The Company will, for so long as any of the Equity Shares are "restricted securities" within the meaning of Rule 144(A)(3) under the U.S. Securities Act, during any period in which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.
- 11.1.79 Neither the Company nor any of its Directors or officers, nor to the best knowledge of the Company, any of its employees, agents, representatives, affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any persons acting on its behalf:
- i. is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
  - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that is or was the subject of Sanctions except as disclosed to the BRLMs; or
  - iv. has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.1.80 The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), 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 partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.
- 11.1.81 Neither (i) the Company, its Subsidiaries and their respective directors and officers, (ii) to the best knowledge of the Company, its Affiliates (other than the Company's Subsidiaries) nor (iii) to the best knowledge of the Company, the Company's, its Subsidiaries' and its Affiliates' employees, agents or representatives or any other persons acting on the Company's, any of its Subsidiaries' or Affiliates' behalf:
- (A) have taken or will take any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery and anti-corruption laws and regulations in India and elsewhere (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder) ("UK Bribery Act")) (together, "Anti-Bribery and Anti-Corruption Laws"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "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, to influence official action or secure an improper advantage; or

(B) have made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, the Anti-Bribery and Anti-Corruption Laws in India and other jurisdictions where the Company, its Subsidiaries or its Affiliates conduct their respective business or operations or made, offered, agreed, requested or taken 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; and

- 11.1.82 the Company, its Subsidiaries and, to the Company's best knowledge, its Affiliates (other than the Company's Subsidiaries) (a) have conducted their respective business in compliance with: the Anti-Bribery and Anti-Corruption Laws in India and other jurisdictions where the Company, its Subsidiaries or its Affiliates conduct their respective business or operations and (b) have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company, its Subsidiaries and its Affiliates and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 11.1.83 (i) the operations of the Company, its Subsidiaries and, to the best knowledge of the Company, the Company's Affiliates (other than the Company's Subsidiaries) are and have been conducted at all times in compliance with, and none of the Company's or its Subsidiaries' directors or officers, or, to the best knowledge of the Company, its Affiliates (other than the Company's Subsidiaries) and the Company's, its Subsidiaries' and its Affiliates' employees, agents or other person acting on behalf of them has violated, applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company, its Subsidiaries and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and (ii) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or, to the best knowledge of the Company, its Affiliates (other than the Company's Subsidiaries) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and (iii) the Company, its Subsidiaries and, to the best knowledge of the Company, its Affiliates (other than the Company's Subsidiaries) have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Subsidiaries, its Affiliates and their respective directors, officers, employees, agents and representatives.
- 11.1.84 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Affiliates, which may have an impact on the Offer; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors, the officers or employees of the Company or any of the Company Affiliates which may have an impact on the Offer, or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) 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 Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

11.1.85 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf, or on behalf of its Directors, officers, employees or Affiliates have been made and will be made by the Company after due consideration and inquiry; the BRLMs may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

The Investor Selling Shareholder, hereby represents and warrants to the BRLMs, as of the date hereof and as on the dates of each of the Prospectus, the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs the following:

- 12.1 the Investor Selling Shareholder has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and the Investor Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, as the case may be, all necessary authorizations, approvals and consents, which it may be required to obtain in relation to the Offer for Sale.
- 12.2 the Investor Selling Shareholder pursuant to its board resolution and shareholders' resolution, both dated September 13, 2021, confirms that it has duly authorized the offer and sale of the Investor Selling Shareholder Offered Shares in the Offer for Sale and consented to the inclusion of its portion of Investor Selling Shareholder Offered Shares as part of the Offer for Sale.
- 12.3 this Agreement and the Engagement Letter have been duly authorized, executed and delivered by the Investor Selling Shareholder and are a valid and legally binding instruments, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter by it shall not conflict with, result in a breach or violation of any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or any of their constitutional documents, or any agreement or other instrument binding on it;
- 12.4 it is the legal and beneficial owner of the Investor Selling Shareholder Offered Shares and has acquired and holds the Investor Selling Shareholder Offered Shares in compliance with Applicable Law;
- 12.5 the Investor Selling Shareholder Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period being determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer to the Allottees, free and clear of any Encumbrances with good, marketable and valid title to such Equity Shares and, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by the Investor Selling Shareholder and in accordance with the instructions of the Registrar to the Offer and (d) have been transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed prior to filing the Red Herring Prospectus with RoC;
- 12.6 neither it nor any of its directors (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have committed any securities laws violations in the preceding five years or have any such proceedings (including show cause notices) pending

- against them which will prevent them from offering and selling Investor Selling Shareholder Offered Shares in the Offer; or (iv) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling Investor Selling Shareholder Offered Shares in the Offer;
- 12.7 it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent notified and applicable;
- 12.8 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 12.9 the statements made by the Investor Selling Shareholder in the Offer Documents and the certificates, solely in relation to itself and the Investor Selling Shareholder Offered Shares ("**Investor Selling Shareholder Statements**") as on the date of each Offer Document: (a) are true, accurate and complete in all material respects; (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 by them in the Offer Documents, about or with respect to itself and for its Investor Selling Shareholder Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- 12.10 it shall furnish to the BRLMs opinions and certifications of their legal counsels as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment;
- 12.11 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions paid under the Underwriting Agreement and the Engagement Letter for services rendered in relation to the Offer);
- 12.12 it has not taken, and shall not take, directly or indirectly, any action designed, 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 12.13 it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 12.14 it shall sign, through their authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the BRLMs in connection with the Offer for Sale and the BRLMs and their respective Affiliates shall not be liable in any manner for any of the foregoing;
- 12.15 the Investor Selling Shareholder shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on the date which is the, earlier of: (a) Allotment; or (b) date on which ASBA Accounts of Bidders (other than Anchor Investors) are unblocked or Bid monies are refunded (in case of Anchor Investors) on account of, *inter alia*, failure to obtain listing in relation to the Offer or under-subscription in the Offer; or (c) the date on which the Offer is withdrawn or abandoned, as applicable, directly or indirectly sell, transfer, agree to transfer or offer such portion of its Offered Shares that would result in the Investor Selling Shareholder holding less than fifty per cent of its portion of the Offered Shares (i.e. holding less than 21,670,000 Equity Shares of the Company) and would consequently result in the Company having to file a fresh draft offer document with SEBI pursuant to the provisions of Clause 1(f)(iii) of

Schedule XVI of the SEBI ICDR Regulations; provided, however, that the foregoing consent requirement shall not be applicable to: the transfer of Equity Shares by the Investor Selling Shareholder pursuant to the Offer for Sale as contemplated in the Offer Documents. Provided that, no changes with respect to its portion of the Offered Shares, as disclosed in the Red Herring Prospectus, shall be made or have been made post filing of the Red Herring Prospectus with the RoC:

- 12.16 until commencement of trading of the Equity Shares on the Stock Exchanges, the Investor Selling Shareholder agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of its Investor Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or its Investor Selling Shareholder Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of its Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it or necessary in the Offer Documents, about or with respect to itself and its Investor Selling Shareholder Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Investor Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Investor Selling Shareholder and/or its Investor Selling Shareholder Offered Shares;
- 12.17 it shall disclose and furnish to the BRLMs documents or information about or in relation to its Investor Selling Shareholder Statements as may be required to enable the BRLMs to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- 12.18 there is no capital gains tax liability and no withholding tax which is applicable to its participation or transfer of Equity Shares in the Offer. It shall furnish an original certificate from Big 4 accounting firm immediately upon Allotment in the Offer. Provided that the BRLMs shall not be liable whatsoever for any change in law/error in such certificate or any other circumstance which would render the Investor Selling Shareholder liable to pay such taxes. In the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to its portion of the Investor Selling Shareholder Offered Shares, such Investor Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Individual Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to its portion of the Offered Shares.
- 12.19 the Investor Selling Shareholder 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 the Investor Selling Shareholder acknowledges that the Investor Selling Shareholder Offered Shares 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. The Investor Selling Shareholder has only offered and will only offer and sell the Investor Selling Shareholder Offered Shares (i) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Rule 144A; and (ii) outside the United States pursuant to Regulation S and the Applicable Laws of the jurisdictions where the Offer and sales occur.
- 12.20 neither the Investor Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) under the

- U.S. Securities Act) nor any person acting on its or their behalf (other than the BRLMs or any of their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) for whom no representation or warrant is made) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the Investor Selling Shareholder Offered Shares offered or sold in the United States.
- 12.21 neither the Investor Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Rule 902(c) of Regulation S) with respect to the Investor Selling Shareholder Offered Shares offered or sold pursuant to Regulation S.
- 12.22 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 12.23 neither the Investor Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLMs or any of their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) for whom no representation or warrant is made) has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of any "security" (as defined in the U.S. Securities Act) which is or will be "integrated" (as such term is used in Rule 502 under the U.S. Securities Act) with the sale of the Investor Selling Shareholder Offered Shares in a manner that would require registration of the Investor Selling Shareholder Offered Shares under the U.S. Securities Act;
- 12.24 neither the Investor Selling Shareholder nor any of its Affiliates, nor any director or officer of the Investor Selling Shareholder or any of its Affiliates, nor to the best knowledge of the Investor Selling Shareholder after due enquiry, any employee, Affiliate, agent, representative or any person associated with or acting on behalf of the Investor Selling Shareholder or any of its Affiliates:
- (i) is a Restricted Party;
  - (ii) is located, organized or resident or conducts business activities in any Sanctioned Country;
  - (iii) has engaged in, is now engaged in, will engage in, or has plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or
  - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 12.25 it will not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on its or 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 Offer to any Affiliates, joint venture partner or other person (i) to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any BRLM or any other person participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party; and it will utilize the proceeds of the Offer received by it in compliance with Applicable Laws;
- 12.26 neither the Investor Selling Shareholder, nor any of its Affiliates, nor any director or officer of the Investor Selling Shareholder or any of its Affiliates, nor to the best knowledge of the Investor Selling Shareholder after due enquiry, any employee, Affiliate, agent, representative or any person associated with or acting on behalf of the Investor Selling Shareholders or any of its Affiliates, (i) has taken or will take any action (a) 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) to influence official action or secure an improper advantage; or (b) that has resulted or will result in a violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures to promote and achieve compliance with such laws and with the representation and warranty contained herein;

- 12.27 the operations of the Investor Selling Shareholder and its subsidiaries (if any) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, and all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Investor Selling Shareholder after due enquiry, threatened;
- 12.28 it agrees to extend reasonable support and cooperation to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its Investor Selling Shareholder Offered Shares, with its directors, authorized personnel and its legal counsel;
- 12.29 it authorizes the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to its portion of the Investor Selling Shareholder Offered Shares in the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of this Agreement, the Offer Agreement and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- 12.30 it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf shall comply with the selling restrictions for the Offer to be set forth in the Preliminary Offering Memorandum and the Offering Memorandum in the sections titled "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*"; and
- 12.31 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to the Investor Selling Shareholder given by it, or relating to its Investor Selling Shareholder Offered Shares and the Offer for Sale have been made after due consideration and inquiry, and the BRLMs may seek recourse from the Investor Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

### 13. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Individual Selling Shareholders hereby represent and warrant to the BRLMs, as of the date hereof and as on the dates of each of the Prospectus, the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the BRLMs the following:

- 13.1 he/she has the authority or capacity to enter into this Agreement and to make an invitation to offer, offer and transfer its portion of the Offered Shares held by him/her pursuant to the Offer
- 13.2 he/she has consented to the inclusion of his/her portion of the Offered Shares as part of the Offer pursuant to the respective consent letter set out in **Recital C** and no corporate authorization is required from him/her to offer and sell the Offered Shares.
- 13.3 he/she has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he/she or his/her Affiliates may be bound, or to which any of the assets or properties of the respective Individual Selling Shareholder are subject to, in relation to the Offer and has complied with, and shall comply with,

the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.

- 13.4 the Individual Selling Shareholder is the legal owner of the Individual Selling Shareholder's portion of the Offered Shares, while the beneficial ownership of the Equity Shares held by it are vested in S A S Fininvest LLP. The Equity Shares held by him/her are held by him/her in full compliance with Applicable Law.
- 13.5 Each of this Agreement, the Registrar Agreement and Engagement Letter has been duly authorized, executed and delivered by him/her and is and will be a valid and legally binding instrument, enforceable against such Individual Selling Shareholder in accordance with its terms, and the execution and delivery by such Individual Selling Shareholder, and the performance by him/her of his/her obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Individual Selling Shareholder, contravene any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or its constitutional documents or any agreement or other instrument binding on such Individual Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Individual Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer. Each of the Other Agreements has been duly authorized, executed and delivered by him/her and is and will be a valid and legally binding instrument, enforceable against such Individual Selling Shareholder in accordance with its terms, and the execution and delivery by such Individual Selling Shareholder, and the performance by him/her of his/her obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Individual Selling Shareholder, contravene any provision of Applicable Law in the manner set out in the Other Agreements, as applicable.
- 13.6 his/her portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 13.7 he/she is not a promoter of the Company for the purposes of the SEBI ICDR Regulations and the Companies Act;
- 13.8 he/she is not (i) debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by any Governmental Authority (including SEBI); (ii) he/she has not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) has not committed any securities laws violations in the past or has any such proceedings (including show cause notices) pending against him/her; or (iv) has been in receipt of any notice from any Governmental Authority (including SEBI) initiating any action or investigation against him/her, which will prevent him/her from offering and selling Individual Selling Shareholders Offered Shares in the Offer or prevent the completion of the Offer. He/ She is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable;
- 13.9 his/her portion of the Offered Shares (a) are fully paid-up; (b) have been held by the each of the Individual Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred in the Offer free and clear from any Encumbrances and without any demurral from any of the Individual Selling Shareholders on allocation and in accordance with the instructions of the registrar to the Offer; and (d) have been transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto or within such other time as required by the BRLMs.
- 13.10 It undertakes that other than pursuant to the Offer, he/she shall not sell, transfer, agree to transfer or offer its portion of the Offered Shares until (i) the date on which such portion of the Offered Shares are Allotted; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in

accordance with the terms of this Agreement or the Other Agreements.

- 13.11** Any information made available, or to be made available, in relation to himself/herself or the respective portion of the Offered Shares to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, correct, accurate, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. He/ She agrees and undertakes to ensure that under no circumstances shall he/she give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by any Individual Selling Shareholder or S A S Fininvest LLP which may have an impact on the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any Individual Selling Shareholder or S A S Fininvest LLP or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and without omission of any matter that is likely to mislead and true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision 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, in the light of the circumstances under which they were made, not misleading.
- 13.12** Until commencement of trading of the Equity Shares in the Offer, he/she agrees and undertakes to: (i) promptly notify and update the BRLMs, at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by him/her not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Selling Shareholder or his/her portion of the Offered Shares, 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; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, and/or the investment decision of any investor with respect to the Offer.
- 13.13** he/she may increase or reduce with his/her portion of the Offered Shares, or withdraw from the Offer for Sale only after prior consultation with the Company and the BRLMs; provided that to the extent such withdrawal from the Offer, or increase or reduction in the number of Offered Shares would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations, he/she shall make such change only after prior approval from the Company and the BRLMs. Provided that, no changes with respect to his/her portion of the Offered Shares shall be made post filing of the Red Herring Prospectus with the RoC.
- 13.14** he/she undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be requested by the BRLMs or their Affiliates to (i) 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 Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) 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.
- 13.15** he/she shall not resort to any legal proceedings in respect of any matter having a bearing on the

Offered Shares, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. Upon becoming aware, he/she shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing on the Offered Shares. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. It is clarified that this Clause 13.15 shall not cover legal proceedings initiated by the any of the Individual Selling Shareholders in the ordinary course of business which does not have a bearing on the Offered Shares.

- 13.16 he/she agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) which the BRLMs may reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative or regulatory authority) for the proper provision of their services. He/ She shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Individual Selling Shareholders.
- 13.17 The Individual Selling Shareholders shall sign, through their respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by him/her.
- 13.18 he/she has not 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 restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority.
- 13.19 he/she has not been adjudged insolvent in India or elsewhere. He/She is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it in India.
- 13.20 Such Individual Selling Shareholder accepts, for itself and for S A S Fininvest LLP, 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 him/her or any of the Individual Selling Shareholders and S A S Fininvest LLP, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with himself/herself and his/her respective portion of the Offered Shares and (ii) the consequences, if any, the Individual Selling Shareholders or any of the Individual Selling Shareholders and S A S Fininvest LLP, officers, employees, agents, representatives, consultants or advisors 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 Offered Shares or of any misstatements or omissions in relation to the Offered Shares. The Individual Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates 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 for the foregoing.
- 13.21 he/she authorizes the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to his/her portion of the Offered Shares in the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of this Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to him/her;
- 13.22 he/she and his/her Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.



- 13.23 he/she and his/her Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer).
- 13.24 he/she authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 13.25 Each Individual Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of such Individual Selling Shareholder in relation to its portion of the Offered Shares held by him/her, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose. Each Individual Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with his/her portion of the Offered Shares; and he/she shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to its portion of the Offered Shares, such Individual Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Individual Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to his her portion of the Offered Shares.
- 13.26 the Individual Selling Shareholders 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 the Individual Selling Shareholders acknowledge that the Individual Selling Shareholders Offered Shares 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. The Individual Selling Shareholders have only offered and will only offer and sell the Individual Selling Shareholders Offered Shares (i) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Rule 144A; and (ii) outside the United States pursuant to Regulation S and the Applicable Laws of the jurisdictions where the Offer and sales occur.
- 13.27 Neither he/she and his/her affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf (a) has offered or sold or will offer or sell the Equity Shares in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of 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 Rule 902(c) of Regulation S) with respect to the Equity Shares.
- 13.28 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 13.29 Neither he/she and his/her affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on their behalf has, directly or indirectly, sold or will sell, made or will make any offer or sale, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any "security" (as such term is defined in the U.S. Securities Act) which is or will be "integrated" (within the meaning of Rule 502 of Regulation D 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.

- 13.30 Neither he/she, nor to the best knowledge of such Individual Selling Shareholder, any employee, Affiliate, agent, representative or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - (iii) has engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (iv) has received notice of or is aware of, or has reason to know of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 13.31 he/she shall not, and shall not permit or authorize any of his/her Affiliates, 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 other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.
- 13.32 Neither he/she, nor to the best knowledge of such Individual Selling Shareholder, any employee, Affiliate, agent, or representative, or any person acting on any of their behalf (i) has taken or will take any action, directly or indirectly (a) 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) to influence official action or secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Such Individual Selling Shareholder and to the best knowledge of such Individual Selling Shareholder, his/her Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by such Individual Selling Shareholder will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 13.33 The Individual Selling Shareholder and his authorized signatories, agents, advisors and representatives (including S A S Fininvest LLP) in connection with the Offer and/or the Offer Documents have conducted operations at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Individual Selling Shareholder or authorized signatories, agents, advisors and representatives in connection with the Offer and/or the Offer Documents with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Individual Selling Shareholder, threatened. Each of the Individual Selling Shareholder, his authorized signatories, agents, advisors and representatives (including S A S Fininvest LLP) in connection with the Offer and/or the Offer Documents: (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 money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.

13.34 He/she, his/her affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on his/her or their behalf shall comply with the selling restrictions for the Offer to be set forth in the Preliminary Offering Memorandum and the Offering Memorandum in the sections titled "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*".

13.35 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Individual Selling Shareholders have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from each of the Individual Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

14.1 The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be requested in writing. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or any of its Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object. In accordance with Clause 7, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriters as set out in, and in accordance with the Engagement Letters, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

14.2 (i) The Company agrees that it has not and shall not and the Company Affiliates have not and shall not; and (ii) each of the Selling Shareholders agrees that it has not and shall not, and that their respective Affiliates, have not and shall not, during the restricted period, as set out in the publicity memorandum dated April 7, 2021 ("**Publicity Memorandum**"), circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Offer. (i) The Company shall ensure that the Company Affiliates (in case of the Company) and (ii) the Selling Shareholders shall ensure that the Affiliates of the Selling Shareholders, their respective directors, employees and representatives, as applicable, are aware of and comply with the Publicity Memorandum. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the statements by each of the Selling Shareholders or its Offered Shares as contained in the statutory advertisements in relation to the Offer, unless any statement is issued by the Company in relation to such Selling Shareholder after due authorisation by such Selling Shareholder.

14.3 Each of the Company and the Company Affiliates and the Investor Selling Shareholder and its respective Affiliates (only to the extent attributable to the Investor Selling Shareholder and its respective Affiliates) shall, during the restricted period under Clause 14.2 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, which consent shall not be unreasonably withheld or delayed, and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material. Each of the Individual Selling Shareholders and his/her respective Affiliates (only to the extent attributable to the Selling Shareholder and his/her respective Affiliates) shall, during the restricted period under Clause 14.2 above, obtain the prior written consent of the BRLMs in respect of all publicity material or any other media communications in connection with the Offer issued by him/her, which consent shall not be unreasonably withheld or delayed, and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material. Each Selling Shareholder, severally and not jointly, acknowledges

and agrees that the contents of such release or other communication shall comply with the Publicity Memorandum.

14.4 Each of the Company and the Company Affiliates and the Investor Selling Shareholder and its respective Affiliates (only to the extent attributable to the Investor Selling Shareholder and its respective Affiliates), acting on a several basis, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. Each of the Individual Selling Shareholders and his/her respective Affiliates (only to the extent attributable to the Selling Shareholder and his/her respective Affiliates) shall comply with, and shall also ensure that any publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company and the Company Affiliates, the Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of (a) the Company or the Company Affiliates, or (b) the Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

14.5 The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have 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 Offer Documents 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.

14.6 The Selling Shareholders hereby severally and not jointly represent and warrant, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, or as may be required by Applicable Law, neither it nor any of its subsidiaries, nor any of its respective directors or employees, as applicable, have 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 Offer Documents 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.

14.7 In the event of any compensation required to be paid by the post-Offer BRLM 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/or other Applicable Laws, the Company and the Selling Shareholders confirm and undertake to reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 7 (seven) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the

Company in writing by the BRLM. Provided that, the Company shall be responsible to reimburse the relevant post Offer BRLM for such compensation in the first instance which shall be subsequently reimbursed by each Selling Shareholder within 7 (seven) Working Days of the payment by the Company, in proportion to the Offered Shares transferred by the Selling Shareholders pursuant to the Offer. To the extent permitted by Applicable Law, the post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause, provided that the Company shall reimburse such BRLM for compensation required to be paid to such Bidders in relation to such delay or failure in the manner set out above. Further, the Selling Shareholders shall reimburse the Company in the manner set out in this Clause 14.7.

- 14.8 The Selling Shareholders shall, to the extent reasonably required, severally and not jointly provide all co-operation to facilitate all necessary filings with the appropriate regulatory authorities.
- 14.9 The Company shall in co-operation with the Book Running Lead Managers, use its best efforts to qualify the Equity Shares for offering and sale under applicable law of such jurisdictions as the Book Running Lead Managers may designate and 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, file such statements and reports as may be required by the laws 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.
- 14.10 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank in terms of Section 40(3) of the Companies Act, 2013. Each Selling Shareholder severally agrees that it shall not access or have recourse to the money raised in the Offer for Sale until the final listing and trading approvals are received from Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, in terms of Section 40(3) of the Companies Act, 2013.
- 14.11 The Company has obtained authentication on the SCORES and complied with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares, and shall provide all assistance reasonably requested by the Company and the BRLMs in the redressal of any Offer-related grievances in connection with such Selling Shareholder or its respective Offered Shares.
- 14.12 Each of the Selling Shareholders acknowledge and agree, severally and not jointly, that the payment of STT is its sole obligation in relation to the respective portion of the Offered Shares held by it, and any deposit of such tax by the Book Running Lead Managers in charge of post-Offer work (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers do not derive any economic benefits from the transaction relating to the payment of securities transaction tax. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws. The Book Running Lead Managers are not responsible or liable for any stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with the sale and delivery of the Offered Shares. Accordingly, in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against any of the Book Running Lead Managers relating to the payment of STT in relation to the Offer, the Selling Shareholders, in relation to their respective portion of the offered Shares, 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 itself, or its

Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration proceedings and/or investigations by any regulatory or supervisory authority or Governmental 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 the opinion issued by a chartered accountant (with valid peer review) appointed by or on behalf of the respective Selling Shareholders and provided to the Book Running Lead Managers, and the Book Running Lead Managers shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the Book Running Lead Managers by a practicing chartered accountant (with valid peer review) computing the amount of such STT or any other taxes to be paid in connection with the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer.

- 14.13 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders, severally and not jointly, shall provide reasonable support and cooperation with respect to itself or its Offered Shares, as may be reasonably requested by the BRLMs and the Company, and take necessary steps, as expeditiously as possible in this respect. 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(3) of the Companies Act, 2013 and shall, severally and not jointly, reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on each of their behalf.
- 14.14 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. Each of the Selling Shareholders will provide reasonable cooperation and reimburse their relevant portion of the fees and expenses relating to the Offer in the manner set out in Clause 7.3. The Selling Shareholders shall, severally refund the money raised in the Offer, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and Applicable Law.
- 14.15 The Company undertakes to deliver on the Closing Date the documents identified in Clause 8 even if none of the Underwriters' obligations under Clause 5 have arisen as of the Closing Date.
- 14.16 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 14.17 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the Underwriters under this Agreement, the Offer Agreement and the Engagement Letter is several and not joint, independent of the other Underwriters or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Underwriter shall have no liability to the Company or the Company Affiliates, or the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Underwriters, syndicate members, underwriters or any other intermediary appointed in connection with the Offer.

Accordingly, each Underwriter would be liable to the Company or the Selling Shareholders, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other Underwriter or Syndicate Member or any other intermediary. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the Underwriters owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the Underwriters' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Red Herring Prospectus and Prospectus and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Underwriters, subject to the execution of the Underwriting Agreement. Each of the Underwriters is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Company Affiliates, and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each Underwriter may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Underwriters or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Underwriters do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement. The Company and the Selling Shareholders severally waive to the fullest extent permitted by Applicable Law any claims it may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the Underwriters shall not be held responsible for any acts of commission or omission of the Company or the Company Affiliates, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Underwriter may provide the services hereunder through one or more of its Affiliates, as each Underwriter deems advisable or appropriate. Each of the Underwriters shall be

responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

- (x) each of the Underwriters and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Underwriter expressly for inclusion in the Offer Documents, which consists of only the Underwriter's name, logo, address, SEBI registration number, contact details and identification of past issues handled;
- (xi) the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a "Group"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xii) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Underwriter and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each 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 Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Underwriter's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Underwriters and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and



- (xiv) the Underwriters and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriters and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriters and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

- 14.18 If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Underwriters, it is necessary to, amend or supplement the Offering Memorandum or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters: (i) prepare and furnish without charge to the Underwriters such number of copies of any amended Offering Memorandum or applicable publicity material which will correct such statement or omission as the Underwriters may from time to time request, and (ii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters 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 Underwriters may have. The Company represents, agree and undertake that without the prior written consent of the Underwriters, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents. The Company shall not effect any amendment or supplement without the prior written consent of the Underwriters, which shall not be unreasonably withheld. The Company and the Selling Shareholders shall, upon the request of the Underwriters, assist in the preparation of the amended Offering Memorandum or applicable publicity material.

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

Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company and the Selling Shareholders as of the dates of this Agreement the Prospectus and as of the Closing Date until the commencement of trading of the Equity Shares on the Stock Exchanges and covenants and undertakes to the Company and the Selling Shareholders the following:

- (i) the SEBI has granted to such Underwriter a certificate of registration to act as a merchant banker and underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and subsisting as on the date of this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such Underwriter in accordance with Applicable Law;
- (iii) neither it, nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution in the Offer except (a) within the United States only to those persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" in reliance on Regulation

S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur;

- (iv) neither it, nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf (a) has offered or sold or will offer or sell the Equity Shares in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of 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) with respect to the Equity Shares;
- (v) in connection with the offering of the Equity Shares, the Underwriters and their Affiliates have complied and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap; and
- (vi) in connection with the offering of the Equity Shares, it has complied and will comply with any applicable Anti-Bribery and Anti-Corruption Laws, and the Company or any Selling Shareholder shall be entitled to elect to terminate this Agreement with respect to it effective immediately in the event it has violated such laws; and it has instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

## 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, each Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Underwriter and each such person, an "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, interest costs, expenses, suits, judgements, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party 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, the Engagement Letter, this Agreement or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Company Affiliates and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf the Company, the Company Affiliates, and the directors, employees, representatives, agents, consultants and advisors to the Indemnified Party, 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, presentations or road show materials, or any undertakings, certifications, consents, information or documents furnished or made available to the Underwriter Indemnified Party by the Company, its Directors, Affiliates, officers, employees, representatives or authorised agents or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or 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 Party by the Company Entities, the Company Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, the Company Affiliates, and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (b) any information provided by the Company or the Company

Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party 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 Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable under sub-clause (i) or (v)(a) of this Clause 16.1 to any Indemnified Party for: (i) any Loss that has been finally judicially determined by a court of competent jurisdiction (after exhausting any appellate, revisional and/or writ remedies under Applicable Law) , to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement; and (ii) any Loss to the extent arising out of any untrue statement or omission made in reliance upon and in conformity with written information 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, address of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters; and (c) the identification of past deals handled by the BRLMs, constitutes the only such information supplied by the Underwriters). For the avoidance of doubt, it is clarified that in the event of such fraud, gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause 16.1 shall remain undiminished and unaffected.

- 16.2 The Investor Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "ISS Loss" and collectively, "ISS Losses") to which such Indemnified Party 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) its Investor Selling Shareholder Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Investor Selling Shareholder, its Affiliates, directors, officers, employees, representatives, agents and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of such Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact relating to such Investor Selling Shareholder or its portion of the Investor Selling Shareholder Offered Shares in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of such Investor Selling Shareholder either individually or jointly with the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to such Investor Selling Shareholder or its portion of the Investor Selling Shareholder Offered Shares required to be stated or 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 Party by the Investor Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law or (v) (a) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Investor Selling Shareholder or its portion of the Offered Shares, or (b) any information provided by the Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Investor Selling Shareholder or its portion of the Offered Shares or (vi) any failure by the Investor Selling Shareholder to discharge their respective obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Other Offered Shares, including without limitation any applicable securities transaction tax. The Investor Selling Shareholder shall severally reimburse any Indemnified Party for all expenses (including any legal or

other expenses and disbursements) as they are incurred by such Indemnified Party 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 Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Investor Selling Shareholder shall not be liable under this Clause 16.2 to any Indemnified Party for: (i) any ISS Loss that has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/or writ remedies, to have solely and directly resulted from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

The liability of the Investor Selling Shareholder under this Clause 16.2 will not exceed the respective gross proceeds receivable by such Investor Selling Shareholder under the Offer for Sale, except to the extent that any ISS Loss has resulted, solely and directly from the Investor Selling Shareholder's gross negligence, fraud or wilful misconduct.

16.3 The Individual Selling Shareholders shall jointly indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all of the claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "INSS Loss" and collectively, "INSS Losses") to which such Indemnified Party 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) its portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Individual Selling Shareholder, its Affiliates, directors, officers, employees, representatives, agents and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of such Individual Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact relating to such Individual Selling Shareholder or its portion of the Offered Shares in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of such Individual Selling Shareholder either individually or jointly with the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to such Individual Selling Shareholder or its portion of the Offered Shares required to be stated or 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 Party by such Individual Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law or (v) any correspondence with or, any information provided by such Individual Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Individual Selling Shareholder, with SEBI, RBI, Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or, (vi) any failure by the Individual Selling Shareholders to discharge their respective obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Offered Shares, including without limitation any applicable securities transaction tax. The Individual Selling Shareholders shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party 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 Party may become subject, in each case, as such expenses are incurred or paid. The liability of the Individual Selling Shareholders under this Clause 16.3 will not exceed the respective gross proceeds receivable by such Individual Selling Shareholders under the Offer for Sale.

Provided however that the Individual Selling Shareholder shall not be liable under this Clause 16.3 to any Indemnified Party for any INSS Loss that has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/or writ remedies, to have solely and directly resulted from such Indemnified Party's fraud, gross negligence or willful misconduct in performing their services under this Agreement.

- 16.4 In case 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, 16.2, or 16.3, the Indemnified Party shall, following the receipt by such Indemnified Party 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 except to the extent that they have been materially prejudiced through the forfeiture of substantive rights or defences by such failure). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party 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. In any such proceeding, any Indemnified Party 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 Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party 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 Party 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 Party 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 Underwriters. 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 Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party 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 after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 16.5 To the extent the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses or SS Losses or ISS Losses or INSS Losses, as applicable, referred to therein, then each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or SS Losses or ISS Losses or INSS Losses, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the 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 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 net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the 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 or the Company Affiliates, or the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, 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 (a) the name, logo, address of the Underwriters and their respective contact details; (b) the SEBI registration numbers of the Underwriters; and (c) the identification of past deals handled by the BRLMs, constitutes the only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Clause 16.5 are several and not joint.

- 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 Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party 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 Engagement 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 Underwriter 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 Party at law or in equity or otherwise.
- 16.8 The indemnity and contribution provisions contained in this Clause 16 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 16.9 Notwithstanding anything contained in this Agreement, howsoever the damage or loss is caused, the maximum aggregate liability of each Underwriter pursuant to this Agreement shall not exceed the actual fees (excluding expenses, taxes and any value added taxes or similar taxes) actually received (excluding any pass through) by such Underwriter for the portion of services rendered by such Underwriter pursuant to this Agreement and the Engagement Letter.
17. **TERM AND TERMINATION**
- 17.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Offer on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Prospectus will be withdrawn from the RoC, SEBI and Stock Exchanges as soon as practicable after such termination.
- 17.2 This Agreement may be immediately terminated by the Underwriters, individually or jointly, upon service of written notice to the other members of the Syndicate, the Selling Shareholders and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) the declaration of the intention by the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (iv) in the event that in the sole opinion of the Underwriters:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the 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 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, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, 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 Underwriter 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;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges 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 issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Underwriters, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner

contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- (v) Notwithstanding the above, each Underwriters may, at its sole discretion, unilaterally terminate this Agreement in respect of itself by notice in writing to the Parties:
- (A) 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 media communication in relation to the Offer, or in this Agreement, the Offer Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
  - (B) if there is any non-compliance or breach by (i) the Company or the Selling Shareholders of Applicable Law in connection with the Offer; or (ii) the Company and the Selling Shareholders of their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
  - (C) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter.
- 17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Clause 8 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, each of the Selling Shareholders and the other Underwriters.
- 17.4 The Parties may terminate this Agreement by mutual consent in writing.
- 17.5 Upon termination of this Agreement in accordance with this Clause 17 or Clause 8 the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 17.6 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel 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 Engagement Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 17.7 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Underwriter ("**Exiting Underwriter**"), shall not mean that this Agreement is automatically terminated in respect of any other Party to this Agreement and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s), shall be carried out by the Surviving Underwriter(s) and as mutually agreed between the Parties.
- 17.8 The provisions of this Clause 17.8 and Clause 1 (Definition and Interpretation), Clauses 7 (Fees, Commissions and Taxes), 16 (Indemnity and Contribution), 18 (Confidentiality), 19 (Governing Law), 20 (Arbitration), 21 (Severability), 22 (Binding Effect, Entire Understanding), 23 (Miscellaneous) and undertakings that are specifically agreed to survive termination shall survive the termination of this Agreement pursuant to this Clause.
18. **CONFIDENTIALITY**



The provisions contained in clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

**19. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 20 below, the courts of New Delhi, India shall have jurisdiction in matters arising out of this Agreement.

**20. ARBITRATION**

**20.1** In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

**20.2** 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 Engagement Letter.

**20.3** The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) the seat, or legal place, of arbitration shall be New Delhi, India;
- (c) each disputing party shall appoint one arbitrator within a period of fifteen (15) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. 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;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in New Delhi, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

**21. SEVERABILITY**

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

**22. BINDING EFFECT, ENTIRE UNDERSTANDING**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

**23. MISCELLANEOUS**

- 23.1** No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 23.2** No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant Underwriter being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate. 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.
- 23.3** 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.
- 23.4** This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 23.5** 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**GLOBAL HEALTH LIMITED**  
Medanta - Mediclinic  
E-18, Defence Colony  
New Delhi, Delhi 110 024  
India

Tel: 01144114411  
E-mail: [compliance@medanta.org](mailto:compliance@medanta.org)  
Attention: Rahul Ranjan

cc

Medanta – The Medicity  
Sector – 38  
Gurgaon, Haryana 122 001  
India  
Tel: 0124-4141414  
E-mail: [compliance@medanta.org](mailto:compliance@medanta.org)  
Attention: Rahul Ranjan

If to the Selling Shareholders:

**ANANT INVESTMENTS**  
Apex Fund and Corporate Services (Mauritius) Ltd,  
Lot 15 A3, 1st Floor Cybercity,  
Ebene 72201, Mauritius  
Tel: 404 3900  
E-mail: [capbuyout@gfingroup.com](mailto:capbuyout@gfingroup.com)  
Attention: Mrs. Adilah Ibrahim Balladin

**SUNIL SACHDEVA**  
A-10/6, Vasant Vihar I,  
South West Delhi,  
Delhi 110 057, India  
Tel: 9810194363  
E-mail: [Sunilsachdeva333@gmail.com](mailto:Sunilsachdeva333@gmail.com)

**SUMAN SACHDEVA**  
A-10/6, Vasant Vihar I,  
South West Delhi,  
Delhi 110 057, India  
Tel: 9810699663  
E-mail: [sumansachdeva11@gmail.com](mailto:sumansachdeva11@gmail.com)

If to the BRLMs:

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**  
27 BKC, 1<sup>st</sup> Floor  
Plot No. C-27, "G" Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 4336 0000  
Email: [arun.mathew@kotak.com](mailto:arun.mathew@kotak.com)  
Attention: Arun Mathew

**CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**  
9<sup>th</sup> Floor, Ceejay House,  
Plot F, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 018  
Attention: Devesh Pandey  
Tel: +91 22 6777 3885  
Email: [list.medantaipo2021@credit-suisse.com](mailto:list.medantaipo2021@credit-suisse.com)

**JEFFERIES INDIA PRIVATE LIMITED**

42/43, 2 North Avenue Maker Maxity  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051  
Maharashtra, India  
Attention: Aman Puri  
Tel: +91 22 4356 6000  
Email: medanta.ipo@jefferies.com

**JM FINANCIAL LIMITED**

7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Attention: Sugandha Kaushik  
Tel: +91 98673 24552  
Email: Sugandha.Kaushik@jmfl.com

*If to the Syndicate Members:*

**KOTAK SECURITIES LIMITED**

4th Floor, 12BKC,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Email: umesh.gupta@kotak.com  
Attention: Umesh Gupta

**JM FINANCIAL SERVICES LIMITED**

Ground Floor, 2, 3 and 4  
Kamanwala Chambers, Sir P M Road  
Fort, Mumbai 400 001  
Maharashtra, India  
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Verghese

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

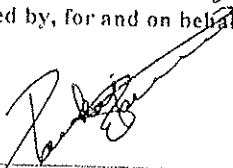
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

*[Intentionally left blank]*

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

Signed by, for and on behalf of Global Health Limited

A handwritten signature in black ink, appearing to read 'Pankaj Sahni', is written over a horizontal line. The signature is stylized and somewhat cursive.

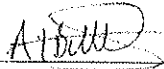
Name: Pankaj Sahni

Designation: Group Chief Financial Officer

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

Signed by, for and on behalf of Anant Investments

  
\_\_\_\_\_

Name: Adilah Ibrahim Balladin

Designation: Director.


**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND  
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:

**Signed by Sunil Sachdeva**

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'Sunil Sachdeva', is written over a horizontal line. The signature is stylized and somewhat cursive.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND  
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:

**Signed by Suman Sachdeva**



\_\_\_\_\_  
Name:

Designation:



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND 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:

**SIGNED** by, for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



A handwritten signature in cursive script that reads "Abhijit Vaidya".

---

Name: Abhijit Vaidya

Designation: Director - ECF

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND  
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:

**SIGNED** by, for and on behalf of  
**CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**



Name: Abhishek Joshi

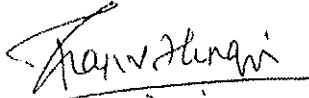
Designation: Director



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND 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:

**SIGNED** by, for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Name: RAVI HINGU

Designation: COO INDIA



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND 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:

**SIGNED** by, for and on behalf of **JM FINANCIAL LIMITED**

---

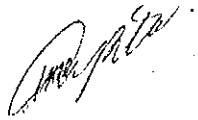
Name: Sugandha Kaushik

Designation: Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND  
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:

**SIGNED BY, FOR AND ON BEHALF of KOTAK SECURITIES  
LIMITED**



---

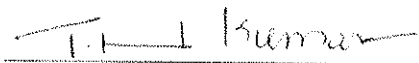

Name: Umesh Gupta

Designation: AVP

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND 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:

**SIGNED BY, FOR AND ON BEHALF of JM FINANCIAL SERVICES LIMITED**

Name: T N Kumar

Designation: Assistant Vice President

## SCHEDULE A1

### PRICING SUPPLEMENT

Number of Equity Shares under the Offer	65,641,952 Equity Shares*
Offer Price per Equity Share	₹ 336 for Anchor Investors
Offer Price per Equity Share	₹ 336 for investors other than Anchor Investors
Aggregate Gross Proceeds from the Offer	₹ 5,000 million <sup>#</sup>
Estimated Net Proceeds	₹ 4,790.61 million <sup>#</sup>

\* *Subject to finalization of Basis of Allotment*

<sup>#</sup> *Excludes proceeds from the Offer for Sale*

**SCHEDULE A2**

<b>Name, Address, Telephone Number and E-mail Address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (₹ in million)</b>
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: globalhealth.ipo@kotak.com	16,410,388	5,513.89
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ghl.ipo@jmfl.com	16,410,388	5,513.89
<b>Credit Suisse Securities (India) Private Limited</b> 9th Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com	16,410,488	5,513.92
<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com	16,410,488	5,513.92
<b>Kotak Securities Limited</b> 4th Floor, 12BKC G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6218 5470 E-mail: umesh.gupta@kotak.com	100	0.03
<b>JM Financial Services Limited</b> Ground Floor, 2, 3 & 4, Kamanwala Chambers Sir P. M. Road, Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6136 3400 E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com	100	0.03



**SCHEDULE B**

**SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement
2. Investor roadshow presentations.

**SCHEDULE C**

**FORMAT OF CLOSING - DATE CERTIFICATE BY THE COMPANY**

*[On the letterhead of the Company]*

Date: *[Insert Closing Date]*

To,

<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	<b>Credit Suisse Securities (India) Private Limited</b> Ceejay House, 10th Floor, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India
<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
<b>Kotak Securities Limited</b> 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051	<b>JM Financial Services Limited</b> Ground Floor, 2, 3 and 4 Kamanwala Chambers, Sir P M Road Fort, Mumbai 400 001 Maharashtra, India

(together, the "Underwriters")

Ladies and Gentlemen,

**Sub: Proposed initial public offering of equity shares of Rs. 2 each ("Equity Shares") of Global Health Limited ("Company" and such offering, the "Offer")**

As required by Clause 8.1(f) of the underwriting agreement dated November 9, 2022 ("Underwriting Agreement"), we certify the following:

1. Since the date of the Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, there has not occurred any change, or any development involving a prospective change that is likely to result in a Material Adverse Change.
2. The representations and warranties of the Company contained in the Other Agreements are true and correct on and as of the Closing Date.
3. The Company has complied with its obligations under the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on their part to be performed or satisfied under the Other Agreements or in connection with the Offer on or before the Closing Date.
4. Since the date of the last restated consolidated statement of assets and liabilities of the Company, included in the Disclosure Package and the Offering Memorandum, as at [•], 2022, there has not been any change outside the ordinary course of business or any material change, on a consolidated basis, in the Company's issued and paid - up equity share capital, long term debt including current maturities, lease liabilities, property, plant and equipment (including capital work-in-progress), right of use of assets and intangible assets under Ind AS, as compared with amounts shown in the restated consolidated statement of assets and liabilities of the Company as at June 30, 2022 included in the Disclosure Package and the Offering Memorandum.

5. For the period from July 1, 2022 up to [•], 2022, there has not been any change outside the ordinary course of business or any material decrease in the revenue from operations, or material increase in finance cost on a consolidated basis under Ind AS, as compared to the same period in the prior fiscal year.

This letter may be relied on by the legal advisors and the Underwriters to the Offer.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement

Sincerely,

**For and on behalf of Global Health Limited**

**For and on behalf of Global Health Limited**

Pankaj Prakash Sahni

Sanjeev Kumar

**Group Chief Executive Officer**

**Group Chief Financial Officer**

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

**KFin Technologies Limited**  
Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India

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

In terms of the Underwriting Agreement dated November 9, 2022, 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, only upon receipt of such instructions from the Company and the Selling Shareholders, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value ₹ 2 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Offer Closing Date, subject to Clause 2.2 of the Underwriting Agreement, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the relevant Underwriters shall either, to procure subscribers for, or subscribe to itself, the Equity Shares.

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

Regards,

Global Health Limited

\_\_\_\_\_  
Authorized Signatory

**Acknowledged and Accepted**

KFin Technologies Limited

\_\_\_\_\_  
Authorized Signatory

Certified True Copy

