



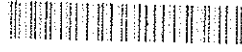
Haryana Government



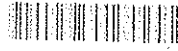
Date : 22/09/2021

Certificate No. GOV2021I2774

GRN No. 82138328



Stamp Duty Paid : ₹ 700



Penalty : ₹ 0

Deponent

Name: Global health limited

1.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 95\*\*\*\*\*35



Purpose : OFFER AGREEMENT to be submitted at Other

This Stamp paper forms an integral part of Offer Agreement dated September 29, 2021 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.

Certified True Copy



OFFER AGREEMENT  
DATED SEPTEMBER 29, 2021  
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

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## TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	4
2. OFFER TERMS .....	13
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS.....	16
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS.....	36
5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS.....	41
6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS.....	48
7. APPOINTMENT OF INTERMEDIARIES .....	49
8. PUBLICITY FOR THE OFFER.....	50
9. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS.....	52
10. EXCLUSIVITY.....	57
11. CONSEQUENCES OF BREACH.....	58
12. GOVERNING LAW.....	59
13. ARBITRATION.....	59
14. INDEMNITY.....	60
15. FEES AND EXPENSES.....	65
16. TAXES.....	65
17. CONFIDENTIALITY.....	67
18. TERM AND TERMINATION.....	69
19. SEVERABILITY.....	72
20. BINDING EFFECT, ENTIRE UNDERSTANDING.....	72
21. MISCELLANEOUS.....	72
ANNEXURE A.....	84

This OFFER AGREEMENT (this "Agreement") is entered into on September 29, 2021 at Mumbai among:

- (A) **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

- (B) **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

- (C) **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

- (D) **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

- (E) **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

- (F) **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

- (G) **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 (“**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).

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) the Company, the **Selling Shareholders** and the **BRLMs** are collectively referred to as the “**Parties**” and individually as a “**Party**”

**WHEREAS:**

- A. 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 up to ₹ 5,000 million (the “**Fresh Issue**”) and an offer of sale of up to 48,440,000 Equity Shares 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 such price as may be 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 may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes: 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.

- B. 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.
- C. 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	September 24, 2021	Up to 43,340,000 Equity Shares
SS1 (jointly with SS2)*		September 28, 2021	Up to 5,100,000 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 September 28, 2021.*

- D. The Company and the Selling Shareholders have 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.
- E. The agreed fees and expenses payable to the BRLMs for the Offer will be governed by the terms of the Engagement Letter.
- F. Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any 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. Unless otherwise specified, for the purpose of this Agreement, Medanta Duke Research Institute Private Limited will not be considered as an Affiliate of the Company and *vice versa*. 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" shall have the meaning given to such term in the Preamble;

"Anti-Bribery and Anti-Corruption Laws" shall have the meaning given to such term in Clause 3.1.83;

"Anti-Money Laundering Laws" shall have the meaning given to such term in Clause 3.1.86;

**"Applicable Law"** shall mean 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 Accounting Standards"** shall have the meaning given to such term in Clause 3.1.22;

**"Arbitration Act"** shall have the meaning given to such term in Clause 13.1;

**"Board of Directors"** shall have the meaning given to such term in Recital (B);

**"Book Running Lead Managers"** or **"BRLMs"** shall have the meaning given to such term in the Preamble;

**"CCPS"** shall mean 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' held by the Investor Selling Shareholder;

**"Companies Act"** or **"Companies Act, 2013"** shall mean 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"** shall mean 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"** shall have the meaning given to such term in the Preamble;

**"Critical Accounting Policies"** shall have the meaning given to such term in Clause 3.1.26;

**"Depositories"** shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**"Dispute"** shall have the meaning given to such term in Clause 13.1;

**"Disputing Parties"** shall have the meaning given to such term in Clause 13.1;



“Draft Red Herring Prospectus” shall mean the draft red herring prospectus to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Employee Benefits Regulations” shall have the meaning given to such term in Clause 3.1.47;

“Encumbrances” shall have the meaning given to such term in Clause 3.1.4;

“Engagement Letter” shall have the meaning given to such term in Recital (D);

“Environmental Laws” shall have the meaning given to such term in Clause 3.1.58;

“Equity Shares” shall have the meaning given to such term in Recital (A);

“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;

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

“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 Recital (A);

“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 3.1.52.;

“Group” shall have the meaning given to such term in Clause 9.2(xi);

“ICAI” shall mean the Institute of Chartered Accountants of India;

“Indemnified Party” shall have the meaning given to such term in Clause 14.1;

“Indemnifying Party” shall have the meaning given to such term in Clause 14.4;

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

“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 3.1.59;

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

“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 14.1;

“Management Accounts” shall have the meaning given to such term in Clause 3.1.24(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 Recital (A);

“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” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offered Shares” shall have the meaning given to such term in Recital (C);

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

“Other Agreements” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or 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;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap;

“Prospectus” shall mean 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;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;

“Regulation S” shall have the meaning given to such term in Recital (A);

“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);

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

“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 Recital (A);

“SHA Amendment Agreement” shall mean the waiver, amendment and termination agreement dated September 14, 2021 among the Company, Anant Investments, Duncarn Investments (Mauritius) Pte Ltd, RJ Corp Limited, Dr. Naresh Trehan, Sunil Sachdeva and Suman Sachdeva;

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

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) 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) including, but not limited to, the

investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“United States” or “U.S.” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.3;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A); and

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

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 agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Offer or to provide any financing or underwriting to the Company or the Company Affiliates, or the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the parties to the Underwriting 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 BRLMs 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 BRLMs 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. OFFER TERMS

- 2.1. The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2. Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, whatsoever, or offer relating any Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute any Offer Documents or any Supplemental Offer Materials. It is hereby clarified that the obligation under this clause in respect of Selling Shareholders shall extend only to their respective portion of the Offered Shares.
- 2.3. The terms of the Offer, including the Price Band, the Bid/ Offer Opening Date, the Anchor Investor Bid/ Offer Period, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company and the Investor Selling Shareholder, in consultation with the BRLMs.
- 2.4. 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, shall be 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.
- 2.5. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, this Agreement and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges in accordance with the terms of the Other Agreements, as applicable.

- 2.6. 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. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in which event the Company shall be liable to pay such interest, as required under Applicable Law. Provided further that 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 7.4. 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.
- 2.7. 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.
- 2.8. 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 7.4. 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.



- 2.9. 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.
- 2.10. The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs which in the opinion of the BRLMs is required for such submission is not made available or is made available with unreasonable delay by the Company Entities, Directors, Key Management Personnel, Promoter, Promoter Group, Group Companies and the Selling Shareholders or the information already provided to the BRLMs is untrue, inaccurate or incomplete.
- 2.11. Each of the Company and the Selling Shareholders severally and not jointly acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and outside the United States in offshore transactions in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.12. The rights and obligations of each of the Parties under this Agreement shall be several, and shall not be joint or joint and several, as the case may be, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and shall not be joint, or joint and several, as the case may be. The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.
- 2.13. 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 2.13.

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

- 3.1. The Company represents and warrants to the BRLMs, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, 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:
- 3.1.1. 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 Draft Red Herring Prospectus.
- 3.1.2. 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.3. 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 3.1.60 of this Agreement for the purposes of the Offer.

- 3.1.4. Each of this Agreement and the Other Agreements has been and will be 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.
- 3.1.5. 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.
- 3.1.6. 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;
- 3.1.7. 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;

- 3.1.8. 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;
- 3.1.9. 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;
- 3.1.10. Except as disclosed in the Draft Red Herring Prospectus and the cover letter filed with SEBI in respect of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Draft Red Herring Prospectus does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, the Promoter or Group Companies which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant thereto.
- 3.1.11. Each of the Offer Documents as of its 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.
- 3.1.12. 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 Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.13. 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 Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.

- 3.1.14. 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.
- 3.1.15. 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.
- 3.1.16. All the Equity Shares held by the Promoter which shall be locked-in as minimum Promoter contribution upon the completion of the Offer are eligible as of the date of the Draft 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 Red Herring Prospectus and 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 will procure 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.
- 3.1.17. Medanta Duke Research Institute Private Limited ("MDRIPL"), is an erstwhile Subsidiary of the Company. As disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, it is presently under voluntary liquidation under the Insolvency and Bankruptcy Code, 2016 and an application for voluntary liquidation has been filed by its liquidator before the National Company Law Tribunal for its dissolution. Such liquidation does not and will not have any financial impact on the Company or impact on the business of the Company. Currently, MDRIPL does not have any existing authorized, issued, subscribed and paid-up capital. Prior to undergoing voluntary liquidation, the Company held 50.01% of the total shareholding of MDRIPL. 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 MDRIPL or any agreement or other instrument binding on the MDRIPL. Further, MDRIPL does not own any real property or land or hold any such property or land on lease or sublease basis.
- 3.1.18. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.

- 3.1.19. 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 3.1.19 shall not cover legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly, on the Offer.
- 3.1.20. 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 Draft Red Herring Prospectus. 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.
- 3.1.21. 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 s 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.
- 3.1.22. The restated financial information of the Company, together with the related annexures and notes for Fiscals 2019, 2020 and 2021, included in the Draft Red

Herring Prospectus (and to be updated in the Red Herring Prospectus and the Prospectus) are derived from the audited financial statements which: (i) are and will be 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 and will be 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 Offer Documents 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 Draft Red Herring Prospectus.

3.1.23. No acquisition or divestment has been made by the Company after March 31, 2021 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

3.1.24. (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 and shall be 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 Red Herring 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 Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring 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 Red Herring 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 Red Herring Prospectus.

- 3.1.25. 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.
- 3.1.26. The statements in the Offer Documents 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 Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is 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.
- 3.1.27. All related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents are/will be disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus and the Prospectus. Further all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered after the period for which financial statements are included in Offer Documents, up to the date of filing of the relevant Offer Document 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.



- 3.1.28. Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.29. Since March 31, 2021, except as disclosed in the Draft Red Herring Prospectus, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company 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.
- 3.1.30. Notwithstanding Clause 3.1.26 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 Draft Red Herring Prospectus: (a) as compared to the position as at March 31, 2021, 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 Draft Red Herring Prospectus.
- 3.1.31. 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act;
- 3.1.32. 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.
- 3.1.33. 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.

- 3.1.34. 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 preemptive 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 Draft Red Herring Prospectus does not and the Red Herring Prospectus and the Prospectus shall not contain any expert reports or data, for which necessary written consents have not been obtained.
- 3.1.35. 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).
- 3.1.36. 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.
- 3.1.37. 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.

- 3.1.38. 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.
- 3.1.39. 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.
- 3.1.40. The Company 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.
- 3.1.41. 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.
- 3.1.42. Except as disclosed in the Draft Red Herring Prospectus, 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.

- 3.1.43. 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.
- 3.1.44. 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 and 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.
- 3.1.45. 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
- 3.1.46. The Company shall ensure 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..
- 3.1.47. As of the date of the Draft Red Herring Prospectus and other than the CCPS as disclosed in the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, 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 Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. 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.
- 3.1.48. 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 (i) issuance of Equity Shares pursuant to (a) conversion of CCPS prior to filing of the Red Herring Prospectus with the RoC; and (b) the issue of Equity Shares or grant of options pursuant to the ESOP Schemes, , as disclosed in the Draft Red Herring Prospectus.

- 3.1.49. 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.
- 3.1.50. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.1.51. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.52. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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 Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, 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 Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.53. The Company has received the required approvals from all lenders for the indebtedness proposed to be repaid using the Net Proceeds.
- 3.1.54. The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. 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.

- 3.1.55. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.56. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company 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 Draft Red Herring Prospectus that would be material to the Company.
- 3.1.57. The business of the Company Entities, as now conducted and as described in the Offer Documents, 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 Offer Documents 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.

- 3.1.58. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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 a 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 Offer Documents 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 a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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).
- 3.1.59. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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 Offer Documents; and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.1.60. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (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 September 17, 2021, (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.

3.1.61. 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 Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus 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.

3.1.62. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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.



- 3.1.63. 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.
- 3.1.64. Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges 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.
- 3.1.65. The Company shall appoint 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.
- 3.1.66. 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.
- 3.1.67. 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.

- 3.1.68. The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.1.69. If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of 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.
- 3.1.70. The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. 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.
- 3.1.71. 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 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).
- 3.1.72. 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.
- 3.1.73. 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.
- 3.1.74. The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.1.75. The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.

- 3.1.76. 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.
- 3.1.77. 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.
- 3.1.78. The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 3.1.79. 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.
- 3.1.80. 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.
- 3.1.81. 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.

- 3.1.82. 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:
- 3.1.83. 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
- 3.1.84. 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
- 3.1.85. 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.
- 3.1.86. (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.

3.1.87. 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.

3.1.88. 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 or MDRIPL 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.

**4. 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 Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Closing Date, the Prospectus and 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:

- 4.1. 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.
- 4.2. 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.
- 4.3. 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;
- 4.4. 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;
- 4.5. 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) shall be 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;
- 4.6. 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.

- 4.7. it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent notified and applicable;
- 4.8. 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;
- 4.9. 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;
- 4.10. 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;
- 4.11. 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);
- 4.12. 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;
- 4.13. it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.14. 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;

- 4.15. 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 post filing of the Red Herring Prospectus with the RoC;
- 4.16. 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;
- 4.17. 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;
- 4.18. 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 an independent chartered accountant 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.

- 4.19. 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.
- 4.20. 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.
- 4.21. 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.
- 4.22. the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 4.23. 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;

4.24. 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.

4.25. 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;

4.26. 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;

- 4.27. 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;
- 4.28. 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;
- 4.29. 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 Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- 4.30. 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 section titled "Selling Restrictions"; and
- 4.31. 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.

#### **5. 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 Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Closing Date, the Prospectus and 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:

- 5.1. 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.
- 5.2. 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 Schedule I and no corporate authorization is required from him/her to offer and sell the Offered Shares.

- 5.3. 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.
- 5.4. 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.
- 5.5. 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.
- 5.6. his/her portion of the Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.7. he/she is not a promoter of the Company for the purposes of the SEBI ICDR Regulations and the Companies Act;
- 5.8. 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 Shareholder 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;

- 5.9. 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) shall be 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.
- 5.10. 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.
- 5.11. 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.
- 5.12. 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.

- 5.13. 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.
- 5.14. 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.
- 5.15. 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 5.15 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.
- 5.16. 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.

- 5.17. 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.
- 5.18. 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.
- 5.19. 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.
- 5.20. 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.
- 5.21. 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;
- 5.22. 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.
- 5.23. 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).

- 5.24. he/she authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.25. 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 Accounts 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.
- 5.26. 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 Regulation S) with respect to the Equity Shares.
- 5.27. 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.
- 5.28. 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.

5.29. 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.

5.30. 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.

5.31. 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.

5.32. 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.

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

6.1. The Company shall extend and shall cause its Affiliates, Directors, Subsidiaries, Promoter, Promoter Group and Identified Group Companies to extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and facilities of the Company, after reasonable notice, to (i) inspect its records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The BRLMs and their Indian legal counsel and international 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. The Selling Shareholders, severally and not jointly, shall extend reasonable cooperation and assistance to the BRLMs and their representatives and counsel to inspect their records, or review other documents, or to conduct due diligence, including in relation to itself, and its respective Offered Shares.

6.2. The Company and each of the Selling Shareholders (to the extent applicable to such Selling Shareholder) shall instruct all intermediaries to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to comply with the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of

their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

6.3. The Company agrees that the BRLMs shall, at all reasonable times, and subject to reasonable notice, have access to the Directors, officers and key personnel of the Company and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agrees that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to the Offer.

6.4. If, in the sole opinion of the BRLMs, the diligence of the Selling Shareholders' or their respective Affiliates', or any other Company Entities' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company and the Company Affiliates, and the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared amongst the Company and the Selling Shareholders in accordance with Clause 7.4.

## 7. APPOINTMENT OF INTERMEDIARIES

7.1. The Company and the Investor Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, monitoring agencies, advertising agencies, brokers and printers.

7.2. The Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with the relevant engagement letters and in accordance with Clause 7.4.

7.3. The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that such each intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

- 7.4. Other than (i) listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company and/or transferred by the Selling Shareholders in the Offer. All the expenses relating to the Offer shall be borne by the Company in the first instance and each Selling Shareholder shall reimburse the Company for their portion of the expenses. 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.
- 7.5. 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.

## 8. PUBLICITY FOR THE OFFER

- 8.1. (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.
- 8.2. 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 8.1 above, obtain the prior written consent of the BRIMs 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 8.1 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.

8.3. 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), 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.

8.4. The Company and each Selling Shareholder (only to the extent attributable to such Selling Shareholder), severally accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be,

requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholders shall be responsible only for such announcement or information in relation to the Offer that has been released solely by themselves or jointly with the Company, to the extent applicable.

- 8.5. In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 8, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 8.6. The Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard after the receipt of listing and trading approval from the Stock Exchanges. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.6.
- 8.7. The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company has entered into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter of the Company.

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

- 9.1. Each of the BRLMs severally and not jointly agrees and acknowledges that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and 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 BRLM 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 BRLMs and their Affiliates will comply with the selling restrictions that will be 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.
- 9.2. The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the BRLMs under this Agreement and the Engagement Letter is several and not joint, independent of the other BRLMs or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM 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 BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Accordingly, each BRLM 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 BRLM or Syndicate Member or any other intermediary. Each BRLM 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 BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
  - (iii) the BRLMs' 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 BRLMs 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 BRLMs;
- (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 BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs 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 BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs 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 BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs 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 BRLM 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 BRLMs 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 BRLMs 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 BRLMs 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 BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate. Each of the BRLMs 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 BRLMs 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 BRLM expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, address, SEBI registration number, contact details and identification of past issues handled;
- (xi) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, 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 BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs 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 BRLMs 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 BRLM 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 BRLM'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 BRLMs 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 BRLMs 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 BRLMs 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 BRLMs 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 BRLMs 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.
- 9.3. The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:
- (i) any change in the quantum or type of securities proposed to be offered in the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
  - (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
  - (iii) the absence, in the sole opinion of the BRLMs, of any Material Adverse Change or prospective Material Adverse Change;
  - (iv) due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs 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;
  - (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
  - (vi) 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 BRLMs;

- (vii) 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 BRLMs, 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 BRLMs 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 BRLMs;
- (viii) the benefit of a clear market to the BRLMs 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 Draft Red Herring Prospectus, by the Company or the Selling Shareholders, without the prior written consent of the BRLMs. However, the Company may issue Equity Shares pursuant to conversion of CCPS, 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 this Agreement.
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee;
- (xi) the absence of any of the events referred to in Clause 18.2(iv).

## 10. EXCLUSIVITY

- 10.1. The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, book-runner, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Company Affiliates, or the Selling Shareholders or their respective Affiliates.

- 10.2. During the term of this Agreement, the Company and the Selling Shareholders agree that the (i) Company, the Company Affiliates, or its Directors will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contract or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs; or (ii) the Selling Shareholders, their respective Affiliates and directors will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, (i) the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs; and (ii) engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs. The Parties agree that the provisions of this clause 10.2 shall not be applicable to any inter-se transfers of Equity Shares between the current shareholders of the Company and / or their nominees or Affiliates so long as such inter-se transfer does not trigger the refiling requirement in terms of Schedule XVI of the SEBI ICDR Regulations.

## 11. CONSEQUENCES OF BREACH

- 11.1. In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 30 (thirty) calendar days of the earlier of:

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

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

- 11.2. Notwithstanding Clause 11.1 above, in the event that the Company or the Company Affiliates, or the Selling Shareholders or any of their respective Affiliates, fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises this right, then BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company or the Company Affiliates, or the Selling Shareholders or any of their respective Affiliates. The termination or suspension of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

## 12. 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 13 below, the courts of New Delhi, India shall have jurisdiction in matters arising out of this Agreement.

## 13. ARBITRATION

13.1. 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").

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

13.3. The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat, or legal place, of arbitration shall be New Delhi, India;
- (iii) 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;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

- (x) 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.

#### 14. INDEMNITY

14.1. The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM 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 BRLM 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 14.1 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 BRLMs expressly for use in the Offer Documents (it being understood and agreed by the Company that: (a) the name, logo, address of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs; and (c) the identification of past deals handled by the BRLMs, constitutes the only such information supplied by the BRLMs). 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 14.1 shall remain undiminished and unaffected.

14.2. 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 14.3 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 14.3 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.

- 14.3. 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 14.3 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 14.3 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.

- 14.4. 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 14.1, 14.2, or 14.3, 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 14 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 BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified 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 14.4, 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.

14.5. To the extent the indemnification provided for in this Clause 14 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 14, 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 BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.5(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 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the 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 BRLMs, 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 BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company 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 BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name, logo, address of the BRLMs and their respective contact details; (b) the SEBI registration numbers of the BRLMs; and (c) the identification of past deals handled by the BRLMs, constitutes

the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 14.5 are several and not joint.

- 14.6. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.5 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 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.7. The remedies provided for in this Clause 14 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.
- 14.8. The indemnity and contribution provisions contained in this Clause 14 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.
- 14.9. Notwithstanding anything contained in this Agreement, howsoever the damage or loss is caused, the maximum aggregate liability of each BRLM 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 BRLM for the portion of services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

## 15. FEES AND EXPENSES

The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter.

## 16. TAXES

- 16.1. All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 16.2. The Company and/or Selling Shareholders will, whether or not the Offering is completed, reimburse the BRLMs for reasonable out-of-pocket expenses and any

expenses reasonably and properly incurred by the BRLMs in connection with the Offering (provided that documentary evidence of such expenses incurred are provided) on a several (and not joint) basis in accordance with the Relevant Proportion, including without limitation printing, travel expenses, marketing expenses including road show expenses incurred by the BRLMs, and the disbursements of any applicable Goods and Services Tax (GST), or similar taxes (including additions to such taxes, if any) arising in connection with our engagement at actuals provided that such expenses are capped at 10% of the Total Fees payable under this agreement, beyond which the Company and the Selling Shareholders' written consent will be required before they may be reimbursed. It is hereby clarified that other expenses incurred in connection with the Offering such as fees of the domestic and international legal counsels (including counsels for the BRLMs whose fees shall be approved by the Company), fees payable to the Stock Exchanges, fee payable to accountants' and auditors will be paid by the Company and/or the respective Selling Shareholder directly. All amounts payable under this Fee Letter are quoted exclusive of central goods and service tax, state goods and service tax, integrated goods and service tax, cess, value added or other tax of similar nature and shall be paid immediately in Indian Rupees, without setoff, value-added, goods and services, sales, business, stamp duty or other similar taxes, charges, fees or assessments, and any interest and penalties thereon, imposed by any government agency ("Taxes"). Any applicable goods and services tax ("GST") or similar Taxes will be charged to, and paid by, the Company and/or each relevant Selling Shareholder on a several (and not joint) basis in accordance with the Relevant Proportion, over and above the fee or other amounts, including reimbursement of expenses, payable under the Fee Letter. Each BRLM shall issue tax invoice properly containing all the relevant information and details as required under the applicable GST laws and rules/ formats framed thereunder. Further, each BRLM agrees to perform all GST related compliance activities that may be necessary to enable or assist the Company and/or Selling Shareholders to claim input tax credit, set-off, rebate or refund in relation to any GST payable under the Fee Letter or in respect of any service/ act under the Fee Letter. Subject to the terms contained herein, all amounts payable by the Company and each Selling Shareholders hereunder shall be payable within 15 working days of the receipt of the BRLMs' invoices. All payments due under the Fee Letter are to be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes, including any applicable goods and service taxes, swachh bharat cess. If withholding tax is applicable in accordance with the Indian Income-tax Act, 1961, from the amounts due to the BRLMs under this Fee Letter, the Company and/or the Selling Shareholders will promptly provide the BRLMs with an original or authenticated copy of the tax receipt or receipts evidencing payment of Taxes so deducted or withheld, within the time prescribed by law. If the Company and/or the Selling Shareholders is unable to provide such withholding tax certificates or receipts, the Company and/or such Selling Shareholders shall reimburse each of the BRLMs for any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the BRLMs or that each of the BRLMs may be required to pay. Save as aforesaid, the Company and/or Selling Shareholders shall not be entitled to assert any credit, set off, deduction, counterclaim or abatement of any nature whatsoever against the BRLMs in order to justify withholding payment of any amount due under the Fee Letter. The Total Fees, selling commission / brokerage and expenses shall be payable in cash upon the Equity Shares in respect of the Offering to which the Gross Proceeds relate being publicly listed and traded on the BSE and NSE, except that the Left Lead Fee shall be paid by the Company based on the milestones specified above. This payment shall be made from the Public Offer Account in accordance with the cash escrow agreement which will be entered into prior to the bid/ issue opening date. Any fees due and paid would be non-refundable or will not be adjusted

against any other fees or expenses. For avoidance of doubt, it is hereby clarified that nothing in this Clause 16.2 shall be construed to apply to the Investor Selling Shareholder, which has confirmed, represented and warranted under Clause 4 that there is no capital gains tax liability and no withholding tax which is applicable to its participation in the Offer, for which it shall furnish an original certificate from an independent chartered account in the manner set out in Clause 4.18, 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.

## 17. CONFIDENTIALITY

17.1. Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until a period of one year from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, Company Affiliates, Directors, the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer and who shall also be informed of their similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior written consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vi) any information that a BRLM in its sole discretion deems appropriate to disclose to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer provided that the BRLMs will provide the Company with notice (to the extent lawfully and practically permissible) of such disclosures with details (which are legally permissible to be disclosed) to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the BRLMs may provide reasonable cooperation with

any action that the Company may request, to maintain the confidentiality of such information; or

- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information, provided that the BRLMs will provide the Company with notice (to the extent lawfully and practically permissible) of such requirements and disclosures with sufficient details (which are legally permissible to be disclosed) to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the BRLMs may provide reasonable cooperation with any action that the Company may request, to maintain the confidentiality of such information.

17.2. The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

17.3. Except as otherwise provided in the Engagement Letter, any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Company Affiliates, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

17.4. The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such documents.

- 17.5. The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Company Affiliates or other Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 17.6. Subject to Clause 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company and the Company Affiliates, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to their internal compliance policies. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 17.7. In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 17.8. The provisions of this Clause 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## 18. TERM AND TERMINATION

- 18.1. The BRLMs' engagement shall commence with effect from April 5, 2021 and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the

Stock Exchanges or such other date that may be agreed among the Parties. 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 Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.2. Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the Company and each Selling Shareholder:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) 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;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
  - (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 BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change;
- (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 BRLMs, 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 BRLMs, 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.

18.3. Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, each of the Selling Shareholders and the other BRLMs.

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

18.5. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs 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 BRLMs shall not be

liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.

18.6. Notwithstanding anything contained in this Clause 18, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

18.7. The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

18.8. Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 18.8 shall survive any termination of this Agreement.

## 19. 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.

## 20. 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 BRLMs 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.

## 21. MISCELLANEOUS

- 21.1. 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.
- 21.2. 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 BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM 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.
- 21.3. 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.
- 21.4. 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.
- 21.5. 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 - Mediaclinic  
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

Attention: Mrs. Adilah Ibrahim Balladin

**SUNIL SACHDEVA**

A-10/6, Vasant Vihar 1,

South West Delhi,

Delhi 110 057, India

Tel: 9810194363

E-mail: Sunilsachdeva333@gmail.com

**SUMAN SACHDEVA**

A-10/6, Vasant Vihar 1,

South West Delhi,

Delhi 110 057, India

Tel: 9810699663

E-mail: 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: ajay.vaidya@kotak.com

Attention: Ajay Vaidya

**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

**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

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.

*{The remainder of this page has been intentionally left blank}*

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

SIGNED by, for and on behalf of GLOBAL HEALTH LIMITED

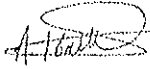


Authorised Signatory

Name: Pankaj Sahni

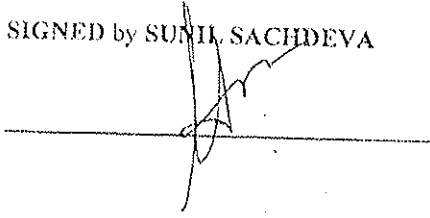
Designation: Chief Executive Officer

SIGNED by, for and on behalf of ANANT INVESTMENTS



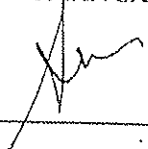
Authorised Signatory  
Name: Adilah Ibrahim Balladin  
Designation: Director

SIGNED by SUNIL SACHDEVA

A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be 'Sunil Sachdeva'.



SIGNED by SUMAN SACHDEVA



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

Sumit Agarwal



\_\_\_\_\_  
Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF

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



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Authorised Signatory  
Name: Devesh Pandey  
Designation: Director




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



\_\_\_\_\_  
Authorised Signatory  
Name: Aman Puri  
Designation: Vice President

SIGNED by, for and on behalf of JM FINANCIAL LIMITED

*Arjun Mehra* 

\_\_\_\_\_  
Authorised Signatory  
Name: Arjun Mehra  
Designation: Managing Director

ANNEXURE A

Statement of Inter-Se Responsibility among the BRLMs

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	JM Financial
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Credit Suisse
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> </ul> Finalizing road show and investor meeting schedule	BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> </ul> Finalizing road show and investor meeting schedule	BRLMs	Kotak
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer</li> </ul>	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordinator
	material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres		
10.	Non-Institutional marketing of the Offer, which will cover, inter alia, formulating marketing strategies for Non-institutional Investors & finalize media and public relations strategy	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Credit Suisse
12.	Managing the book and finalization of pricing in consultation with the Company and Investor Selling Shareholder	BRLMs	Credit Suisse
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	JM Financial

Certified True Copy



Confidential True Copy



Non Judicial

**Indian-Non Judicial Stamp  
Haryana Government**

Date : 14/01/2022

Certificate No. GON2022A825

GRN No. 86279370

Stamp Duty Paid : ₹ 700  
Penalty : ₹ 0

**Seller / First Party Detail**

Name: Global Health Limited  
H.No/Floor: Medanta Sector/Ward: 39 LandMark: 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

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://egrashry.nic.in>

**THIS STAMP PAPER FORMS AN INTEGRAL PART TO AMENDMENT AGREEMENT TO OFFER AGREEMENT DATED OCTOBER 14, 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**

Certified True Copy



AMENDMENT AGREEMENT TO OFFER AGREEMENT

DATED OCTOBER 14, 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

This amendment agreement (the "Amendment Agreement") to the Offer Agreement is made at Gurugram on October 14, 2022 among:

- (A) **GLOBAL HEALTH LIMITED**, a public limited company incorporated under the Companies Act, 1956, having its registered office at Medanta-Mediclinic 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

- (B) **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, 1<sup>st</sup> 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

- (C) **SUNIL SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar I, 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 I, 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

- (D) **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

- (E) **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

- (F) **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

- (G) **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 ("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).

In this Amendment 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' shall be construed accordingly;
- (vi) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the "Parties" and individually as a "Party".

**WHEREAS:**

- (A) The Parties have entered into an offer agreement dated September 29, 2021 (the "Offer Agreement" or the "Agreement") in relation to the Offer.
- (B) Subsequent to the date of the Offer Agreement, the Investor Selling Shareholder has decided to increase the number of Equity Shares being offered by it in the Offer for Sale to up to a total of 50,661,000 Equity Shares ("Investor SS Offered Shares") and the Individual Selling Shareholders have decided to decrease the number of Equity Shares being offered by them in the Offer for Sale to up to 100,000 Equity Shares ("Individual SS Offered Shares").
- (C) In view of the change in the number of Equity Shares being offered in the Offer for Sale and receipt of updated consent letters from the Investor Selling Shareholder and the Individual Selling Shareholders dated October 11, 2022, respectively, the Parties have mutually agreed to amend the Offer Agreement as hereinafter mentioned.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

**1. DEFINITIONS**

- 1.1 Unless otherwise defined or provided for herein, words and expressions, including all capitalized terms used and not defined herein, shall have the meaning attributed to them in the Offer Agreement and/or Offer Documents, as the context may require. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy.
- 1.2 All references to the Offer Agreement after the date of this Amendment Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall refer to the Offer Agreement, as amended by this Amendment Agreement.

**2. AMENDMENT**

- 2.1. Recital A of the Offer Agreement shall be amended and replaced in its entirety with the following:

*"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 up to ₹ 5,000 million (the "Fresh Issue") and an offer of sale of up to 50,761,000 Equity Shares 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 such price as may be 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 may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes: 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."

- 2.2. Recital B of the Offer Agreement shall be amended and replaced in its entirety with the following recital:

"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 dated October 11, 2022, respectively."

- 2.3. Recital C of the Offer Agreement shall be amended and replaced in its entirety with the following recital:

"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 shareholder resolution	Date of consent letter	Number of Equity shares offered
Anant Investments	September 13, 2021	October 11, 2022	Up to 50,661,000 Equity Shares
SS1 (jointly with SS2)*	-	October 11, 2022	Up to 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."

- 2.4. Clause 3.1.44 of the Offer Agreement shall be amended and replaced in its entirety with the following:

"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 of Directors 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 dated October 11, 2022, respectively. 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,"

2.5. All references to "Investor Selling Shareholder Offered Shares" in the Offer Agreement shall hereby be amended and replaced with "Investor SS Offered Shares".

2.6. All references to "Individual Selling Shareholder Offered Shares" in the Offer Agreement shall hereby be amended and replaced with "Individual SS Offered Shares".

2.7. Clause 5.2 of the Offer Agreement shall be amended and replaced in its entirety with the following:

*"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."*

### 3. REPRESENTATIONS AND WARRANTIES

3.1 Each Party hereby represents and warrants that it is duly organized and validly existing under Law and that its execution of this Amendment Agreement has been duly authorized and that this Amendment Agreement constitutes legal, valid and binding obligation of each Party, enforceable against it in accordance with its terms.

3.2 The Investor Selling Shareholder reaffirms and reconfirms the representations, warranties, covenants and undertakings to the BRLMs as provided in Clause 4 of the Offer Agreement, with respect to the Investor Selling Shareholder and the Investor SS Offered Shares offered by it in the Offer, as of the date hereof and the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus and the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges.

3.3 Each of the Individual Selling Shareholders reaffirms and reconfirms the representations, warranties, covenants and undertakings to the BRLMs as provided in Clause 5 of the Offer Agreement, with respect to himself/herself and his/her portion of the Individual SS Offered Shares offered by him/her in the Offer, as of the date hereof and the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus and the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges.

### 4. MISCELLANEOUS

4.1 The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the date of this Amendment Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement, shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.

4.2 This Amendment Agreement together with the Offer Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof. The provisions of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

4.3 No addition to, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.

### 5. CONFLICTS

In case of inconsistency between the Offer Agreement and this Amendment Agreement, this Amendment Agreement shall prevail. If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

### 6. COUNTERPARTS

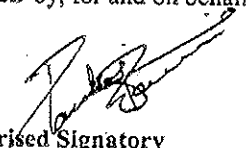
This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature 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 Amendment 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.

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

SIGNED by, for and on behalf of **GLOBAL HEALTH LIMITED**



Authorised Signatory

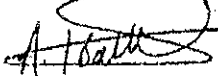
Name: Pankaj Sahni

Designation: Group Chief Executive Officer



This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

SIGNED by, for and on behalf of ANANT INVESTMENTS



Authorised Signatory  
Name: Adiliah Ibrahim Balladin  
Designation: Director

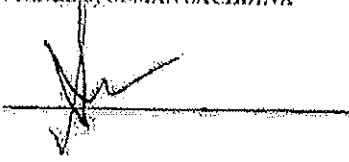
This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

SIGNED by SUNIL SACHDEVA

A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be 'Sunil Sachdeva'.

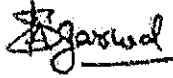
This Amendment Agreement has been signed by the duly authorized representatives of the Parties on the date and year first herein before written.

SIGNED BY SUMAN SACHDEVA

A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be the name 'Suman Sachdeva'.

This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

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





\_\_\_\_\_  
Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF

This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

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



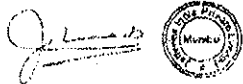
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Authorised Signatory  
Name: Devesh Pandey  
Designation: Director



This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

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

A handwritten signature in cursive script is positioned to the left of a circular stamp. The stamp contains the text "JEFFERIES INDIA PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

\_\_\_\_\_  
**Authorised Signatory**  
**Name: Jibi Jacob**  
**Designation: Managing Director**

This Amendment Agreement has been signed by the duly authorised representatives of the Parties on the date and year first herein before written.

SIGNED by, for and on behalf of JM FINANCIAL LIMITED

Authorised Signatory  
Name: Sugandha Kaushik  
Designation: Vice President

Certified True Copy



