सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA04601867616457Y
Certificate Issued Date	:	10-Mar-2026 05:25 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0806208302051775Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KANGTO INVESTMENTS PTE LTD AND OTHERS
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

SSWCCSL (R) BRANCH
Authorised Signatory
Murugeshpalya, B'lore-17

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	**IN-KA04598982568033Y**
Certificate Issued Date	:	10-Mar-2026 05:23 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0806214675256035Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KANGTO INVESTMENTS PTE LTD AND OTHERS
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA04600717898242Y
Certificate Issued Date	:	10-Mar-2026 05:24 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL08062114225501O4Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KANGTO INVESTMENTS PTE LTD AND OTHERS
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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OFFER AGREEMENT

DATED MARCH 23, 2026

BY AND AMONG

MANIPAL HEALTH ENTERPRISES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

DBS BANK INDIA LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

UBS SECURITIES INDIA PRIVATE LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into at Mumbai, Maharashtra, India on March 23, 2026, by and among:

(1) **MANIPAL HEALTH ENTERPRISES LIMITED**, a company incorporated under the laws of India and having its registered office at The Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bangalore – 560 017, Karnataka, India (hereinafter referred to as 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;

(2) **IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 60B Orchard Road, #06-18, The Atrium @ Orchard, Singapore 238891 (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(3) **MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Bengaluru 560 001, Karnataka, India (hereinafter referred to as the "**Promoter Group Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(4) **THE ENTITIES LISTED OUT IN ANNEXURE B** (hereinafter referred to as the "**Investor Selling Shareholders"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(5) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED,** a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(6) **AXIS CAPITAL LIMITED,** a company incorporated under the laws of India and having its registered office at Axis House, 1st floor, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**Axis**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(7) **DBS BANK INDIA LIMITED,** a banking company organized and existing under the laws of India and having its registered office at GF- Nos. 11 & 12 and FF- Nos. 110 to 115, Capital Point, BKS Marg, Connaught Place, New Delhi 110 001, India (hereinafter referred to as "**DBS**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(8) **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at 9th and 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**GS**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(9) **JEFFERIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai 400 021,

Maharashtra, India (hereinafter referred to as "**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);

(10) **J.P. MORGAN INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

(11) **UBS SECURITIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**UBS**" 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) Kotak, Axis, DBS, GS, Jefferies, JPM and UBS are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**BRLM**" or "**Book Running Lead Manager**";

(ii) The Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and

(iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of its equity shares bearing face value ₹2 each ("**Equity Shares**") comprising a fresh issue of Equity Shares aggregating up to ₹ 80,000 million ("**Fresh Issue**") and an offer for sale of up to 43,227,668 Equity Shares by the Selling Shareholders (the "**Offered Shares**") (such offering, the "**Offer for Sale**" and together with Fresh Issue, "**Offer**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) ("**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, the Company in consultation with the BRLMs, may consider an issue of specified securities through a preferential offer or any other method as may be permitted in accordance with Applicable Law to any person(s), for an amount aggregating up to ₹16,000 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Offer shall comprise an Employee Reservation Portion and Shareholders Reservation Portion.

(B) The board of directors of the Company ("**Board of Directors"** or "**Board**") pursuant to resolution dated March 4, 2026 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution dated March 10, 2026 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorised the Fresh Issue.

(C) Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, has authorised and consented to participate in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board/ committee resolution, as applicable, details of which are set out in **Annexure B**. The Board of Directors has taken on record such authorisations and consents, for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated March 23, 2026.

(D) The Company and the Selling Shareholders, have appointed Kotak, Axis, DBS, GS, Jefferies, JPM and UBS as the book running lead managers to manage the Offer. Each of the BRLMs have accepted the engagement for the agreed fees and expenses payable to them in terms of this Agreement and the fee letter dated March 23, 2026 between Kotak, Axis, GS, Jefferies, JPM, UBS, the Company and the Selling Shareholders and the fee letter dated March 23, 2026 between DBS, the Company and the Selling Shareholders (collectively, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein.

(E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required 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 do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

"**Affiliate**" with respect to any Party, shall mean: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company. The terms "**Promoter**" and "**Promoter Group**" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that investee companies of each of the Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Selling Shareholders for the purpose of this Agreement. Any of the Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of any other Selling Shareholder.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Imperius Healthcare Investments Pte. Ltd. or its Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; (ii) an "Affiliate" of Imperius Healthcare Investments Pte. Ltd. means Sheares Healthcare Group Pte. Ltd. and its subsidiaries, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of them or their Affiliates or the TH Group or their Affiliates have made an investment; and (iii) Sheares Healthcare Group Pte. Ltd., shall be deemed to be an Affiliate of Imperius Healthcare Investments Pte. Ltd. only so long as Temasek Holdings (as defined herein below) continues to be the direct or indirect holding company of Sheares Healthcare Group Pte. Ltd.

"**TH Group**" means Temasek Holdings (Private) Limited's ("**Temasek Holdings**") direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of TPG SG Magazine Pte. Ltd. shall only mean and refer to any entity or vehicle managed or controlled by TPG SG Magazine Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that: (i) Seventy Second Investment Company LLC or its Affiliates shall not be considered Affiliates of the Company Entities or the other Selling Shareholders; and (ii) an "Affiliate" of Seventy Second Investment Company LLC shall only mean direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of Seventy Second Investment Company LLC. For the avoidance of doubt, portfolio companies, limited partners and shareholders of

Seventy Second Investment Company LLC shall not be considered "Affiliates" of Seventy Second Investment Company LLC for the purpose of this Agreement.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that for the purpose of Novo Holdings Invest Asia A/S, "Affiliate" shall mean Novo Holdings A/S, Novo Holdings Equity Asia Pte Ltd, Novo Holdings DK Investment Advisor P/S, Novo Holdings Business & People Support P/S, Novo Holdings US, Inc., Novo 1999 Advisory Shanghai Limited, Novo Holdings Advisory India Private Limited or any venture capital fund or other entity now or hereafter existing formed for the purpose of making and managing investments or providing investment advisory services that is controlled by or under common control with Novo Holdings Invest Asia A/S, and for the avoidance of doubt, shall not include any other affiliate of Novo Holdings Invest Asia A/S.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of Phoenix Bear Investments, LLC shall only mean and refer to any entity or vehicle managed or controlled by Phoenix Bear Investments, LLC.

"**Agreement**" shall have the meaning ascribed to it in Preamble of this Agreement;

"**Allotment**" shall mean the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares bearing face value of ₹2 each after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. At least 40% shall be reserved for domestic Mutual Funds, in the following manner (i)33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"**Anti-Bribery and Anti-Corruption Laws**" shall mean the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in Inter-national Business Transactions, or any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" shall mean all applicable financial recordkeeping and reporting requirements, including, without limitation those of the U.S. Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**") as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**U.S. Patriot Act**"), including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions where the party providing representations, warranties and undertakings or its Affiliates conduct business, and to the extent applicable to each of them, the rules, orders and regulations thereunder;

"**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, 2013, ("**Companies Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act, (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulations, order and directions at common law or otherwise, or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

"**Applicable Time**" means the time of issuance of the pricing supplement on the Pricing Date or such other date and time as decided by the BRLMs and the underwriters;

"**ASBA**" or "**Application Supported by Blocked Amount**" means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"**ASBA Account(s)**" means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"**ASBA Bidder(s)**" means all Bidders except Anchor Investors;

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

"**Associate(s)**" shall mean the associates of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Auditor**" shall mean the current statutory auditor of the Company, namely, B S R & Co. LLP, Chartered Accountants;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

"**Board of Directors**" or "**Board**" shall have the meaning ascribed to it in Recital (B) to this Agreement;

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning ascribed to it in the Preamble to this Agreement;

"**BRLM Group**" shall have the meaning ascribed to it in Clause 10.2(vi) of this Agreement;

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

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder.

"**Company**" shall have the meaning ascribed to it in the Preamble to this Agreement;

"**Company Entities**" shall mean the Company and Subsidiaries of the Company;

"**Confirmation of Allocation Note**" or "**CAN**" shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

"**Control**" shall have the meaning set out under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Critical Accounting Policies**" shall have the meaning ascribed to it in Clause 3.42 of this Agreement;

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

"**Designated Stock Exchange"** shall mean the designated stock exchange as disclosed in the Offer Documents;

"**Dispute**" shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

"**Disputing Parties**" shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

“**Draft Red Herring Prospectus”** or **“DRHP**” shall mean the draft red herring prospectus to be filed with SEBI and 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;

“**Encumbrances**” shall have the meaning ascribed to it in Clause 3.9 of this Agreement;

“**Environmental Laws**” shall have the meaning ascribed to such term in Clause 3.23 of this Agreement;

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

“**ESOP Scheme**” shall mean the Manipal Health Enterprises Employee Stock Option Plan 2024, as amended;

“**Export Controls**” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State and all agencies thereunder, such as the Bureau of Industry and Security), including the Arms Export Control Act (22 U.S.C. § 2778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“**FDI Policy**” shall mean the Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion);

“**Fee Letters**” shall have the meaning ascribed to it in Recital (D) of this Agreement;

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

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

“**Fresh Issue**” shall have the meaning given to such term in Recital (A) to this Agreement;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other 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 or outside India;

“**Governmental Licenses**” shall have the meaning ascribed to it in Clause 3.22 of this Agreement;

"**ICAI**" shall have the meaning ascribed to it in Clause 3.35 of this Agreement;

"**Indemnified Party**" shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

"**Indemnifying Party**" shall have the meaning ascribed to it in Clause 18.5 of this Agreement;

"**Ind AS**" shall have the meaning ascribed to it in Clause 3.31 of this Agreement;

"**Ind AS Rules**" shall have the meaning ascribed to it in Clause 3.31 of this Agreement;

"**Investor Selling Shareholder**" shall have the meaning given to such term in the Preamble to this Agreement;

"**Investor Selling Shareholder Statements**" shall mean the statements specifically made or confirmed or undertaken by a specific Investor Selling Shareholder, in writing, in relation to itself as a selling shareholder and its portion of the Offered Shares in the Offer Documents, the Transaction Agreements and the certificates and consent letters issued by the respective Investor Selling Shareholder in relation to the Offer;

"**Intellectual Property Rights**" shall have the meaning ascribed to it in Clause 3.25 of this Agreement;

"**Joint Venture**" shall mean the joint venture of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Key Managerial Personnel**" or "**KMP**" shall mean the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in the Offer Documents;

"**Loss**" or "**Losses**" shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

"**Long Stop Date**" shall mean the earlier of: (i) 12 months from the date of receipt of the final observations letter from SEBI in relation to the Offer, if such Offer has not been consummated by then; (ii) June 30, 2026, if the DRHP has not been filed by the Company on or before such date; (iii) the date on which the Board or the IPO Committee decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator / authorities in respect of the Offer, including any draft offer document filed with SEBI or receives any notice, order, letter or confirmation from any governmental authority stating that the Offer cannot proceed; (iv) on the date of listing of the Equity Shares in connection with the Offer; or (v) such other date as may be mutually agreed to in writing among the parties to the Shareholders' Agreement.

"**Management Accounts**" shall have the meaning ascribed to it in Clause 3.43 of this Agreement;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or Material Subsidiaries taken individually or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, or crisis, war, cross border escalations whether or not covered by insurance, or from court or governmental action, order or decree, and development pursuant to any restructuring); (ii) in the ability of the Company or its Material Subsidiaries taken individually or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letters or the Transaction Agreements (as defined hereafter); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letters, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

"**Materiality Policy**" shall mean the policy for identification of (i) the 'material' outstanding litigation involving the Company, its Promoters, Subsidiaries, Directors and Group Companies (the "**Relevant Parties**"), in addition to all criminal proceedings and actions by statutory/ regulatory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management and taxation matters involving the Relevant Parties; (ii) the companies to be disclosed as group companies of the Company; and (iii) the 'material' creditors of the Company; pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated March 23, 2026.

"**Material Subsidiaries**" shall mean the material subsidiaries of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus.

"**Offer**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus/ DRHP, the RHP/Red Herring Prospectus and the Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allocation Note, Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Offer for Sale**" shall have the meaning ascribed to such term in Recital (A) of this Agreement;

"**Offer Price**" shall have the meaning ascribed to such term in Recital (A) of this Agreement;

"**Offered Shares**" shall have the meaning ascribed to such term in Recital (A) of this Agreement;

"**Pro Forma Financial Information**" shall mean the pro forma financial information of the Company, its subsidiaries, its associates and joint venture comprising of pro forma balance sheets as at September 30, 2025 and March 31, 2025, the pro forma statement of profit and loss for the period ended September 30, 2025 and for the year ended March 31, 2025, and related selected notes.

"**Promoters**" shall mean the promoters of the Company, being, Dr. Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Ltd, Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd.;

"**Promoter Group**" includes such persons and entities constituting the promoter group of the Company as per Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in the Offer Documents;

"**Promoter Group Selling Shareholder**" shall have the meaning ascribed to it in Preamble to this Agreement;

"**Promoter Group Selling Shareholder Statements**" shall mean statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholder, in writing, in relation to itself as a selling shareholder and its respective portion of the Offered Shares in the Offer Documents, the Transaction Agreements and the certificates and consent letters issued by the Promoter Group Selling Shareholder in relation to the Offer;

"**Promoter Selling Shareholder**" shall have the meaning ascribed to it in Preamble to this Agreement;

"**Promoter Selling Shareholder Statements**" shall mean statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a selling shareholder and its respective portion of the Offered Shares in relation to the Offer;

"**Preliminary International Wrap**" shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

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

"**Public Offer Account**" shall mean the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date;

"**Red Herring Prospectus**" or "**RHP**" 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 Registrar of Companies, Karnataka at Bengaluru.

"**Regulation S**" shall have the meaning given to such term in Recital (A) to this Agreement;

"**Restated Consolidated Financial Information**" shall mean the restated consolidated financial information of the Company, its Subsidiaries, Associates and Joint Venture, as at and for the six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India;

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

"**RTAs**" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

"**Sanctioned Country**" shall mean a country, region or territory that is, or whose government is the subject or target of country-wide or territory-wide Sanctions (including but not limited to Syria (prior to July 1, 2025), Cuba, Iran, North Korea, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

"**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 1267/1989/2253 Committee's Sanction List, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions", the list of sanctions and embargos maintained by the State Secretariat for Economic Affairs of Switzerland 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;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**SEBI ICDR Regulations**" shall have the meaning given to such term in Recital (A) to this Agreement;

"**SEBI ICDR Master Circular**" shall mean SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

"**SEBI UPI Circulars**" or "**UPI Circulars**" shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

"**Selling Shareholders**" shall have the meaning ascribed to such term in the Preamble to this Agreement;

"**Selling Shareholder Statements**" shall mean the Promoter Selling Shareholder Statements, Promoter Group Selling Shareholder Statements and the Investor Selling Shareholder Statements;

"**Senior Management**" or "**SMP**" shall mean senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the Offer Documents;

"**Shareholders' Agreement**" shall have the meaning ascribed to such term in the Offer Documents;

"**Stock Exchanges**" shall mean together, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**");

"**Supplemental Offer Materials**" shall mean any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**SEBI AV Disclosures**") or any other road show materials relating to the Equity Shares or the Offer;

"**Subsidiaries**" shall mean the subsidiaries of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Surviving BRLMs**" shall have the meaning given to such term in Clause 21.7 of this Agreement;

"**STT**" shall mean securities transaction tax;

"**Tax Computation**" means a computation to be provided by a big four accounting firm, appointed by each of the non-resident Selling Shareholder(s) computing the capital gains taxes applicable on the capital gains attributable to, the transfer of their respective portion of the Offered Shares pursuant to the Offer, in accordance with Applicable Law;

"**Taxes**" shall have the meaning given to such term in Clause 20.2 of this Agreement;

"**TDS**" shall have the meaning given to such term in Clause 20.2 of this Agreement;

"**Transaction Agreements**" shall mean this Agreement, the Fee Letters, the Registrar Agreement, the Cash Escrow and Sponsor Bank(s) Agreement, the Share Escrow Agreement, the Syndicate Agreement, monitoring agency agreement (to the extent a Party is a party), the Underwriting Agreement and any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

"**UPI**" shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI;

"**UPI Bidder(s)**" means collectively, individual investors applying as (i) Retail Individual Investors in Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; (iii) Eligible Shareholders Bidding in the Shareholders Reservation Portion; and (iv) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Mandate Request**" means a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"**UPI Mechanism**" means the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars;

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

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

"**U.S. Securities Act**" shall have the meaning given to such term in Recital (A);

"**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; and

"**Working Day**" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*.

(ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;

(iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

(v) any reference to the word "include" or "including" shall be construed without limitation;

(vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

(vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;

(viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

(ix) any reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;

(xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and

(xiii) any reference to a party as "it" shall, where the context clearly indicates that the Party is a natural person, be construed to mean "he," "him," or "his," as appropriate.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter(s) shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. 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, in form and substance satisfactory to the parties thereto.

1.4 The representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement, be several and not joint, and none of the Parties, unless expressly otherwise set out under this Agreement, shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any of the other Parties. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint or joint and several and none of the Selling Shareholders shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 The Company shall not, without the prior written approval of the BRLMs (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file the DRHP, the Red Herring Prospectus and/or the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority or issue or distribute any Supplemental Offer Materials. Further, no offer shall be made by the Company in relation to the Equity Shares, without the prior written approval of the BRLMs. The Company authorizes the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

2.3 The Board or its duly constituted committee thereof, if any, in consultation with the BRLMs, shall decide the terms of the Offer *i.e.*, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), size of the Offer, including any revisions thereof, and/ or reservations (if any) in accordance with Applicable Law. Further, the Price Band, the Anchor Investor Offer Price and the Offer Price (including any revision thereof) and retail and/ or employee discount (if any) shall be decided by the Board, in consultation with the BRLMs. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to the Selling Shareholders by the Company in relation to any of the above. A certified true copy of the relevant resolution passed by the Board of Directors or its duly constituted committee thereof shall be provided by the Company to the Selling Shareholders and the BRLMs.

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and Allotment pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and the terms of this Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) the Equity Shares offered by each of the Selling Shareholders, in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) 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 agrees and undertakes that it shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders, severally and not jointly, agree and undertake that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer. The Company shall refund the money raised in the Offer together with any interest on such money as required under Applicable Law within the prescribed timelines, if applicable, to the Bidders, including unsuccessful Bidders, as applicable, if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. It is clarified that each of the Selling Shareholders, shall severally and not jointly, be liable to refund money raised in the Offer, together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of the Offered Shares. Notwithstanding the foregoing, no liability or responsibility to make any payment of interest shall accrue on any of the Selling Shareholders, and such interest shall be borne by the Company unless any delay of the payments to be made thereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (if any) to the extent of its respective portion of the Offered Shares, will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the respective Selling Shareholder(s) in writing, in accordance with Applicable Law and Clause 19 of this Agreement*.*

2.6 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall as soon as reasonably practicable take all necessary steps (including ensuring that requisite funds are made available to the Registrar) in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of Allotment of Equity Shares pursuant to the Offer, dispatch of Allotment Advice promptly including any revisions, if required, and dispatch of refund orders to Anchor Investors, including unsuccessful Anchor Investors, as applicable, and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall, severally and not jointly, provide required information, and shall extend such reasonable support and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares.

2.7 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Company shall, prior to filing of the RHP with the RoC, obtain authentication on the SEBI Complaints Redress System (SCORES), to comply with the SEBI circular circular bearing (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, as amended by SEBI from time to time, in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders, severally and not jointly, to the extent necessary and applicable, shall provide reasonable support and cooperation as required or as reasonably requested by the Company and/or the BRLMs for the purpose of redressal of any investor grievances received in the Offer, if any, solely in relation to itself and its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to redress, on its behalf, any investor grievances received in the Offer in respect of itself and its respective portion of the Offered Shares, provided that in any case requiring a written response in respect of any investor grievance regarding a Selling Shareholder or its respective portion of the Offered Shares, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and shall be promptly provided) of such Selling Shareholder on such response shall be obtained by the Company.

2.8 Each of the Company and each of 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 or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. 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) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales occur.

2.9 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs, without any unreasonable delay or if the information already provided to the BRLMs is untrue, inaccurate or incomplete, by (i) the Company Entities, the Associate, their directors, the Promoter and members of the Promoter Group or Key Managerial Personnel and Senior Management or their respective authorised representatives; or (ii) any Selling Shareholder, to the extent such information is in relation to its Selling Shareholder Statements.

2.10 A Promoter Group Selling Shareholder and Investor Selling Shareholder may, prior to the date of filing of the Red Herring Prospectus with RoC, increase or reduce the size of its portion of the Offered Shares in the Offer or withdraw from the Offer, only after prior consultation and prior written notification to the Company and the BRLMs; provided that such Promoter Group Selling Shareholder or Investor Selling Shareholder may withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, only with prior consultation and prior written consent of the Company and the BRLMs (where such consent shall not be unreasonably withheld), to the extent such change would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. It is clarified that, after the filing of the Red Herring Prospectus with the RoC, the Promoter Group Selling Shareholder or the Investor Selling Shareholder(s) cannot withdraw from the Offer or increase or reduce the number of their respective portion of the Offered Shares, without prior written consent of the Company and the BRLMs. Notwithstanding anything contained in this Agreement, the Promoter Selling Shareholder may, after filing of the Draft Red Herring Prospectus and prior to filing of the Red Herring Prospectus with the RoC, increase or reduce the size of its portion of the Offered Shares in the Offer or withdraw its respective Offered Shares from the Offer, only after prior written intimation of two (2) Working Days to the Company and the BRLMs, provided that such change does not require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. The Promoter Selling Shareholder shall not withdraw from the Offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC.

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

The Company represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as on the date of the DRHP, RHP, the Applicable Time, the Prospectus, Allotment and the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

3.1 each of the Company Entities have been duly incorporated, registered and is validly existing as a company under Applicable Laws and other than Terrals Technologies Private Limited, Joint Venture, which is currently in the process of winding up, no steps have been taken or no notices have been issued or proceedings have been initiated before the National Company Law Tribunal or any other Governmental Authority, for its winding up, appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities and Joint Venture under the Insolvency and Bankruptcy Code, 2016), liquidation or receivership, including under Applicable Laws. Each of the Company Entities and the Associates have the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents. There has been no/ is no material violation of Applicable Law by the Company Entities in respect of its business and operations;

3.2 the existing business of the Company and its Subsidiaries falls within the main objects as set forth in their respective memorandum of association and all the activities conducted in the last ten years have been valid in terms of the objects clause of their respective memorandum of association;

3.3 the Company has no subsidiaries, joint ventures, or associates as on the date hereof, except as disclosed in the DRHP, and will be disclosed in the Red Herring Prospectus and the Prospectus. Except for the Material Subsidiaries, there are no other Subsidiaries of the Company that are 'material' in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations, as applicable;

3.4 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any group company (as defined under the SEBI ICDR Regulations) or any other entity which has been considered as a group company as per the materiality policy adopted by the Board of Directors pursuant to a resolution dated March 23, 2026 for the purpose disclosure as a group company in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus;

3.5 the Promoters are the only promoter of the Company under Applicable Law including the SEBI ICDR Regulations and the Companies Act. There is no other entity or person that is part of the promoter group or company that is a group company (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group or companies disclosed as Group Company(ies) in the DRHP and will be disclosed in the Red Herring Prospectus or Prospectus;

3.6 The Company has obtained an approval for the Offer pursuant to a board resolution dated March 4, 2026. The Shareholders of the Company pursuant to a resolution dated March 10, 2026 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Company has complied with and agrees to comply with all terms and conditions of such approvals;

3.7 the DRHP has been, and the Red Herring Prospectus and the Prospectus, as of its respective date, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws. Each of the Offer Documents: (A) contain and shall contain information that is complete in all respects and is true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and all opinions and intentions expressed in each of the Offer Documents are honestly held; and (B) 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;

3.8 the Company has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake 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 to undertake the Offer. The Company Entities and the Associates are not in violation of, their respective constitutional documents. All material clauses from the Articles of Association of the Company have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable, which have a bearing in the Offer;

3.9 each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Fee Letters and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company Entities or the Associate, or any Equity Shares or other securities of the Company); or (iv) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company Entities. No consent, approval, authorization or order of, or qualification with (if any), any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letters or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

3.10 each of the Company Entities have obtained and shall obtain all approvals, consents, authorisations, as applicable and have made all necessary notifications required under Applicable Law (if any), and shall make all necessary notifications, which may be required under Applicable Law, including by any Governmental Authority and/or under contractual arrangements by which they may be bound or to which any of its assets and properties may be subject, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction 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 has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer;

3.11 with respect to the business activities being undertaken by the Company Entities and the Associates, the Company Entities and the Associates are and shall at all times be in compliance with FEMA and rules and regulations made thereunder (including for overseas direct investments), the FDI policy and the sectoral conditions under applicable foreign direct investment law;

3.12 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and other Applicable Law;

3.13 the Company shall not make any allotments pursuant to the Offer unless the minimum number of prospective allottees is 1,000;

3.14 all of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, including the Equity Shares proposed to be issued and allotted by the Company in the Offer, has been and will be duly authorized and validly issued under Applicable Law, and are fully paid-up, and conform to the description thereof contained in the Offer Documents. The Company has no Equity Shares with differential voting rights and 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 the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. Further, all issuances and allotments of equity shares and other securities of the Company Entities since incorporation have been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the relevant registrar of companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. The Company has complied with all requirements under Applicable Law and its constitutional documents with respect to recording of any transfer of its Equity Shares;

3.15 the Company's direct and indirect holding of share capital in each of the Subsidiaries, Joint Venture and Associates is accurately set forth in the Offer Documents. Further, the Company owns the equity interest in its Subsidiaries, Joint Venture and Associates free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries, Joint Venture and Associates in compliance with Applicable Law. No change or restructuring of the ownership structure of the Company Entities and Associates is proposed or contemplated, except as disclosed in the Offer Documents. The foreign investment made in the Company and any investment made by the Company in its Subsidiaries, Joint Venture and Associates in India and abroad have been made in compliance and shall be made in compliance with FEMA and other Applicable Law, including the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder;

3.16 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in objects disclosed in the Offer Documents except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law. The use of proceeds of the Fresh Issue in the manner set out in the Offer Documents does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject. The Company hereby confirms that the loans which have been availed by the Company Entities, as stated in the section titled "*Objects of the Offer*" in the Offer Documents, have been utilised for the purposes for which they were availed and as more particularly detailed in the relevant loan documents;

3.17 other than issuance of Equity Shares pursuant to (a) exercise of options granted under the ESOP Scheme; and (b) the Pre-IPO Placement and (c) the Allotment of Equity Shares pursuant to the Offer, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the DRHP with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. Except for the options granted pursuant to the ESOP Scheme, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;

3.18 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, pledge, contract to issue, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Schemes; (ii) publicly announce any intention to enter into any transaction described in (i) above; whether any such transaction described in (i) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;

3.19 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

3.20 all the Equity Shares held by the Promoters which shall be locked-in in accordance with the provisions of the SEBI ICDR Regulations are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's 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 with the RoC and the Prospectus and upon the listing and trading of the Equity Shares in the Offer. Further, the Equity Shares eligible for computation for minimum promoters' contribution are free of any Encumbrance as on the date hereof. Further, the Company shall ensure that all transactions in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Company, which shall in turn inform the Stock Exchanges and BRLMs, within 24 hours of such transaction;

3.21 the Pre-IPO Placement, if undertaken, whether in part or in entirety, shall be reported by the Company to the Book Running Lead Managers in writing promptly after the completion of such transaction and to the Stock Exchanges, within 24 hours of such transaction;

3.22 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities possess all material permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the applicable Governmental Authority, for the business carried out by them as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the DRHP 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 except where non-compliance with terms and conditions of the Governmental License would not reasonably result in a Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the event any of the Governmental Licenses have not yet been obtained or have expired, the Company Entities have made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses. Furthermore, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been rejected, refused or denied grant of any Governmental License by any Governmental Authority in the past;

3.23 Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, each of the Company Entities (i) is not in material violation of any Applicable Laws relating to pollution or protection of human health and safety, the environment, toxic substances and hazardous substances (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as applicable (collectively, "**Environmental Laws**"); (ii) has received all material permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorisation, license or approval; (iii) is not subject to any pending or threatened (in writing), administrative, regulatory, quasi-judicial, statutory or judicial actions, suits, notices, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (iv) there are no events or circumstances that the Company Entities are aware of that may be expected to form the basis of an order for clean-up or remediation by the Company Entities or closure of properties necessary for the Company Entities to conduct its business or compliance with Environmental Laws;

3.24 Except as disclosed in the Offer Documents, there are no outstanding claims, actions, proceedings, investigations or complaints alleging medical negligence, professional misconduct or malpractice pending or, to the knowledge of the Company, threatened (in writing) against the Company Entities or any of its hospitals, doctors or medical professionals, except where such threatened disputes, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change;

3.25 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, each of the Company Entities own and possess or has the right to use all trademarks, copyrights, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents or has made applications for registration in respect thereof as described in the Offer Documents; and the expected expiration or termination or rejection of application for registration of any of such Intellectual Property Rights would not result in a Material Adverse Change. The Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights and there is no pending action, suit, proceeding or claim against the Company Entities for violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company Entities have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company Entities' interests in the Intellectual Property Rights from their employees, consultants, and business associates;

3.26 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities (on a consolidated basis) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties. Further, the Company Entities, to the best knowledge of the Company, are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, sanction letter, note, guarantee; or other financing agreement or instrument to which it is a party or are bound or to which their properties or assets are subject. There has been no written notice or communication issued by any lender or third party to any of 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 indenture, mortgage, loan or credit agreement, guarantees, or any other similar financial agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject;

3.27 there have been no delays or defaults in payment of statutory dues during the periods covered under the Restated Consolidated Financial Information disclosed in the Offer Documents, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus;

3.28 except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; and (iii) claims involving the Company, its Subsidiaries, its Promoters or its Directors for any direct and indirect tax; (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; (vii) outstanding litigation involving the Company, its Subsidiaries, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy;

and (viii) there are no pending litigations involving the Group Companies which may have a material impact on the Company;

3.29 except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, no employee or labour unions exist in the Company Entities. Further, no slow-down, work stoppages, disturbance or material labour disputes or material disputes with the employees of the Company Entities or Directors exist or is threatened and the Company Entities are not aware, after due and careful inquiry, of any existing or imminent material employee related disputes in relation to themselves except as disclosed in the DRHP and as will be disclosed in RHP and the Prospectus; and no Key Managerial Personnel or Senior Management who has been named in the DRHP, has terminated or, expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has not terminated and has no intention currently to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the DRHP;

3.30 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus, and the Prospectus, no material disputes exist with any of the parties with whom the Company Entities have business arrangements, and the Company Entities have not received any notice for cancellation of any such business arrangements;

3.31 the Restated Consolidated Financial Information of the Company that have been included in the DRHP (and will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS Rules**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations, the Guidance Note and other Applicable Laws. The Restated Consolidated Financial Information referred to above is and will be prepared on the basis of audited financial statements of the Company (on a consolidated basis) for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note and other Applicable Laws. The Restated Consolidated Financial Information present a true and correct view of the financial position of the Company (on a consolidated basis) 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 Company has the requisite consent from the Auditor to include their examination report on the Restated Consolidated Financial Information, that have been included in the DRHP and will obtain similar consents for their examination report on the Restated Consolidated Financial Information to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditor with respect to the audited financial statements or the Restated Consolidated Financial Information, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects and not misleading, in the context in which it appears;

3.32 the Company shall ensure that its Group Company has uploaded on its website, in accordance with the SEBI ICDR Regulations, its (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value. Provided however that, in the event the Group Company does not upload such information on the website of such Group Company, the Company shall upload such information on its own website;

3.33 the Company confirms that it shall upload the audited standalone financial statements of the Company and its Material Subsidiaries for such periods as required, under Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations, on its website on the link(s) as disclosed in the Offer Documents;

3.34 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;

3.35 the Company Entities have furnished and undertake to furnish, complete restated consolidated financial statements along with the examination reports, audit reports, certificates, annual reports and other relevant documents and information, to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the Restated Consolidated Financial Information included in the Offer Documents has been and shall be examined by only those auditors who hold a valid and subsisting certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**") and all other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

3.36 the Company confirms that the reports on statement of special tax benefits available to the Company, its Shareholders and its Material Subsidiaries issued by the Auditor or the independent chartered accountants, as applicable, as included in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditor or the independent chartered accountants, as applicable, and is based on the information, explanations and representations obtained by the Auditor or the independent chartered accountants, as applicable, from the Company which are true and correct and such statements accurately describe the tax benefits available to the Company, its Shareholders and its Material Subsidiaries, respectively;

3.37 the Company undertakes that the utilization of Pre-IPO Placement proceeds if raised, being discretionary in nature, if raised, shall be completely attributed/adjusted towards general corporate purposes portion of the objects of the Offer as disclosed in the Offer Documents; unless auditor certified disclosures are made with regards to its utilization towards the specific objects of the Offer disclosed in the Offer Documents. A confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus to the BRLMs for submission to SEBI and the confirmation on same shall form part of material documents available for inspection;

3.38 the Company confirms that the financial and operational key performance indicators ("**KPIs**") included in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been identified, shortlisted and disclosed in compliance with the SEBI ICDR Regulations, and circular issued by SEBI bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 (titled '*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*' ("**KPI Circular**"). The KPIs which have been have been certified by the Chief Financial Officer and the Chief Executive Officer of the Company on behalf of the management pursuant to certificate dated March 23, 2026 and approved by the Audit Committee pursuant to the resolution dated March 23, 2026, are true and correct and have been accurately described and derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects and not misleading, in the context in which it appears and examined and certified by a peer reviewed independent chartered accountant. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations and the KPI Circular;

3.39 the Company confirms that for the KPIs disclosed in the "*Basis of Offer Price*" section, identification and disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations and the KPI Circular have been accurately disclosed in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and other Applicable Laws;

3.40 each of the Company Entities maintains a system of internal accounting controls 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 applicable accounting principles and to maintain accountability for its 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 Entities have made and kept books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. The Company Entities current system of internal accounting and financial reporting controls have been in operation for at least 12 months during which the Company Entities have not experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Auditor has reported that for the Financial Years covered under the Restated Consolidated Financial Information, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. 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 any Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has affected, or is likely to affect, the Company Entity's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly, and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company (on a consolidated basis);

3.41 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications, reports, letters or confirmations from the Auditor, independent chartered accountants and external advisors, as applicable, and as may be required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the auditor, independent chartered accountants, consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer, as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;

3.42 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" describe in a manner that is true, correct and fair: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations as of the respective dates mentioned therein, and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, if applicable, and (c) an explanation of the likelihood that different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would affect liquidity and are reasonably likely to occur. The Company Entities are not 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 engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities;

3.43 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs and the auditors with the selected unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Consolidated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**"), as may be mutually agreed to between the Company and the BRLMs prior to filing of the Red Herring Prospectus, for the period commencing from the date of Restated Consolidated Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the

Red Herring Prospectus is filed including 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 occurs prior to the 15^{th} day of such month, the Management Accounts shall only be provided for the period ending on the month before the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLMs prior to filing of the Red Herring Prospectus;

3.44 all related party transactions entered into by the Company Entities, Associates and the Joint Venture during the period for which Restated Consolidated Financial Information has been and will be included in the Offer Documents have been conducted on an arm's length basis and in compliance with Applicable Laws;

3.45 other than as disclosed in the Offer Documents under the section "*History and Certain Corporate Matters*", the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Offer Documents (as of its respective dates);

3.46 other than as disclosed in the Offer Documents under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); or (c) agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company as set forth under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations;

3.47 each of the Company Entities and their respective businesses is insured by recognised insurance companies with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses and the industry in which it operates. Each of the Company Entities have no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted. The Company Entities have not been denied any insurance coverage for which they have applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and are in compliance with the terms of such policies and instrument in all respects, except where such non-compliance will not result in Material Adverse Change. There are no claims made by any of the Company Entities, under the insurance policy or instruments, which are pending as of date, or which have been denied;

3.48 each of the Company Entities has filed all tax returns that are required to have been filed by it in accordance with the provisions of Applicable Law, except where failure to make such filings would not result in Material Adverse Change, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for disputed tax liabilities for which applicable provision has been made in contingent liability forming part of the Restated Consolidated Financial Information in accordance with Ind AS, or interest or penalties, if any, as are being contested in good faith and as to which adequate reserves have been provided in the Restated Consolidated Financial Information, as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, as the case may be and to the extent required under Applicable Laws. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for in the Restated Consolidated Financial Information included in the DRHP and as will be disclosed 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, which would result in Material Adverse Change;

3.49 each of the Company Entities (a) owns or leases all the properties that are necessary to conduct their operations as presently conducted and as described in Offer Documents; b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it as are material for conducting its operations as presently conducted and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the Company Entities are not aware of, after due and careful inquiry, any instance that the use of such properties by the Company Entities is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances, except as required under the borrowings of such Company Entities as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus. The Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them which are necessary to conduct their operations as presently conducted and as described in Offer Documents. 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 a party, or affecting or questioning the rights of any of the Company Entity's continued possession of the premises under any such lease or sub-lease, which are necessary to conduct their operations as presently conducted and as described in Offer Documents. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property which are necessary to conduct their operations as presently conducted and as described in Offer Documents, nor have any of the Company Entities received any notice, or are aware of any use of such property not being 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;

3.50 since September 30, 2025, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the DRHP not presenting fairly in all material respects the financial position of Company (on a consolidated and/or standalone basis), (ii) there has not occurred any Material Adverse Change; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;

3.51 except for the Acquisition Transactions, no acquisition or divestment has been made by the Company or its Subsidiaries after September 30, 2025, of any subsidiary or businesses "material" to the consolidated financial statements of the Company (as defined under the SEBI ICDR Regulations);

3.52 the Pro Forma Consolidated Financial Information has been voluntarily prepared by the Company in connection with the Offer, in accordance with the requirements of the SEBI ICDR Regulations and "Guide to Reporting on Proforma Financial Statements" issued by the Institute of Chartered Accountants of India, to illustrate the impact of Acquisition Transactions undertaken as if the acquisition had taken place as at and for the six months ended September 30, 2025 and the financial year ended March 31, 2025, for the purpose of unaudited proforma balance sheet as at and for the six months ended September 30, 2025 and the financial year ended March 31, 2025, for the purpose of unaudited proforma statement of profit and loss as at and for the six months ended September 30, 2025 and the financial year ended March 31, 2025. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law to prepare *pro forma* financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable;

3.53 the Company has not received any complaints in the nature of whistle blower complaints under the vigil mechanism policy adopted by the Company involving the Company, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management;

3.54 except in the ordinary course of business, and other than as disclosed in the the DRHP 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 Entities; and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Offer Documents. The Company is in compliance with all its material obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations as described in the respective Offer Documents and there are no breaches that could trigger enforcement of such guarantees or contingent obligations;

3.55 the Company has obtained a written consent from CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited), in relation to the industry report titled "*Assessment of healthcare delivery sector in India"* which has been exclusively commissioned and paid for by the Company in connection with the Offer and the said report 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 for the use of the information included in the Offer Documents. The industry report reflects the entire industry in which the Company operates its business. The "*Industry Overview*" chapter represents a fair and true view of the comparable industry scenario, and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer;

3.56 Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") (i) have not had any material instances of security breach, attack, malfunction, compromise, unauthorised access or any other disruptions including that may have resulted in unauthorized access to or acquisition of any Business Data (*defined below*), (ii) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (iii) the Company Entities have been in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy, security and protection of IT Systems and Data in all material respects; and (iv) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices;

3.57 the Company Entities (i) operate their respective businesses in a manner materially compliant with all Applicable Law on privacy and data protection applicable to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented and are materially in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of their respective businesses ("**Business Data**"), (iii) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection;

3.58 the Company is in compliance with requirements of the Companies Act, 2013 and the SEBI Listing Regulations in respect of corporate governance, including constitution of the Board of Directors and committees, to the extent applicable;

3.59 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties 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 such information has been, or shall be, accurately reproduced in the Offer Documents;

3.60 the Company confirms that none of the criteria set out in the (i) rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, or (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Draft Red Herring Prospectus;

3.61 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. The Company confirms that all the Equity Shares held by its Promoters, members of the Promoter Group, the Selling Shareholders, its Directors, Key Managerial Personnel, member of the Senior Management, and all such other categories of shareholders as specified under the SEBI ICDR Regulations, as applicable, are dematerialized as of the date of this Agreement;

3.62 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus since the date of the latest Restated Consolidated Financial Information included in Offer Documents, the Company Entities have not, other than in the ordinary course of business (a) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding; (b) incurred, assumed, agreed to incur or acquired any liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;

3.63 the Offer Documents do not contain any expert reports or expert data, for which necessary content has not been obtained as per sections 2(38) and 26 of the Companies Act, 2013;

3.64 the Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges for the listing and trading of the Equity Shares before filing of Red Herring Prospectus with RoC and designate, in consultation with the BRLMs, 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;

3.65 the Company has duly appointed and undertakes to have a compliance officer in relation to compliance with Applicable Law, who shall be responsible for redressal of investors' grievances in terms of Applicable Laws;

3.66 none of the Company, Subsidiaries, its Directors, Promoters, Promoter Group, Group Companies or the persons in Control of the Company or companies with which the Promoters, Directors are associated as a promoter or director have been or are debarred or prohibited from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority. None of the Company, Subsidiaries, Directors, Promoters or Promoter Group have (i) committed any violations of securities laws in the past; (ii) have had any action or investigation (including show cause notices) initiated against them by SEBI or any other regulatory authority; or (iii) have been declared as 'Fraudulent Borrower' as defined in the SEBI ICDR Regulations. Furthermore, (i) each of the Company Entities is not and/or has not been identified as a "suspended company"; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Further, none of the Promoters or Directors (i) have been declared to be, or been associated with any company declared to be, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) is on the board or associated in any manner with any company which has been identified as the vanishing company. None of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the DRHP with SEBI; or (b) delisted;

3.67 the Company Entities are not and have not been, and the Directors and Promoters are not, a director or promoter, as applicable, of any company that is or was an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Neither of the Directors or Promoters has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the DRHP. None of the Directors are/ have been a director or promoter of any company which has been identified as a shell company by the Ministry of

Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

3.68 none of the Company Entities, its Promoters, Promoter Group or Directors have been identified as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;

3.69 each of the Company, its Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;

3.70 none of the Promoters or Directors is a director or promoter or promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017;

3.71 All information, documents and certifications provided/ to be provided or authenticated/ to be authenticated by the Company Entities, its Associates, Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management Personnel or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be true, correct, adequate and not misleading in any material respect, and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);

3.72 until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, (i) in a timely manner, notify and update the BRLMs, provide any requisite information including documents, financial statements to the BRLMs, to enable the BRLMs to verify the information and statements in the Offer Documents or as requested or required by the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and if required under Applicable Laws, to the public, or required under Applicable Law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened (in writing), litigation or arbitration, including any inquiry, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities, the Promoters and the Directors, the Key Managerial Personnel or the Senior Management of the Company; (c) material developments in relation to any other information provided by the Company by itself or on its behalf in respect of the Offer; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings (in writing) which may have a bearing on the Offer; (e) queries raised by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, complete and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made not misleading; and (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. The Company undertakes to prepare and furnish to the BRLMs, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLMs pursuant to this Clause 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;

3.73 in case of any inquiry, inspection or investigation, initiated or conducted by SEBI in relation to the Offer, the Company shall provide the support and cooperation and shall disclose and furnish, promptly, the information and documents to the BRLMs and its respective Affiliates, as reasonably required and requested by the BRLMs and its respective Affiliates;

3.74 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the DRHP, Red Herring Prospectus and the Prospectus. 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;

3.75 except for any issue of Equity Shares pursuant to exercise of options under the ESOP Scheme, the Company does not intend to 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, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;

3.76 the ESOP Scheme, as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including Companies Act, 2013; and (ii) the ESOP Scheme as on the date of each of the Offer Documents, is compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), and that details of the ESOP Scheme have been accurately disclosed in the DRHP and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law;

3.77 the Company, its Directors, the Promoters, Key Management Personnel and members of the Senior Management or any persons acting of their behalf have not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

3.78 the Company complies with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

3.79 neither the Company nor any person connected with the Company shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer and discount, if any, provided in relation to the Offer in accordance with Applicable Law;

3.80 if any Offer Document (other than the RHP) 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 (other than the RHP) 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 Documents (other than the RHP) to comply with Applicable Laws, 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 Documents (other than the RHP) 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 Documents (other than the RHP), as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the BRLMs or the legal counsel appointed in relation to the Offer;

3.81 Neither the Company Entities nor any of their Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares.

3.82 Neither the Company Entities nor any of their Affiliates nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) 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, or taken any other actions, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or which is or will be "integrated" (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.

3.83 The Company is a "foreign 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.

3.84 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to register as an "investment company" under and as such term is defined in the U.S. Investment Company Act and the rules and regulations thereunder.

3.85 At any time the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is not subject to Sections 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to any holders or beneficial owners of such restricted securities or to any prospective purchasers of such restricted securities who are "qualified institutional buyers" within the meaning of the U.S. Securities Act and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of Equity Shares.

3.86 None of the Company Entities, their directors and officers nor to the Company's knowledge any of their Affiliates, employees, agents, representatives or any person acting on any of their behalf:

(i) is a Restricted Party;

(ii) since April 24, 2019, has engaged in, is now engaged in, or has any plans to engage in any dealings, transactions, or business operations with or for the benefit of any Restricted Party or in any Sanctioned Country (in each case, as determined at the time of such dealing, transaction, or connection or at the time of such business operations), or otherwise in violation of Sanctions; or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(iii) 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.

3.87 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business, or other activities involving or for the benefit of any Restricted Party or to fund or facilitate any activities of or business in any Sanctioned Country (in each case, as determined at the time of such funding or action) or in violation of Export Controls, or (ii) in any other manner that would cause or result in a violation of Sanctions by any person participating in the Offer (whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

3.88 The Company Entities will institute, maintain and enforce prior to publication of the RHP and will continue to maintain, policies and procedures designed to promote and achieve compliance with Sanctions and Export Controls and with the representations and warranties contained herein.

3.89 Neither the Company Entities or their directors or officers nor to the Company's knowledge their Affiliates, employees, any of their respective agents, representatives, or any persons acting on any of their behalf: (i) is aware of or has taken or will take any action directly or indirectly that has resulted or result in a violation or a sanction for violation by such person of any applicable Anti-Bribery and Anti-Corruption Laws, including but not limited to (a) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any 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; (c) violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (d) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and to the Company's knowledge, their respective Affiliates have instituted, maintained and enforced and will continue to maintain, and in each case will enforce policies and procedures designed to promote and achieve compliance with such laws by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives with such laws. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any Anti-Bribery and Anti-Corruption Laws.

3.90 The operations of the Company Entities and to the Company's knowledge, their Affiliates are, have been and will be conducted at all times in compliance with the Anti-Money Laundering and Anti-Terrorism Financing Laws. The Company Entities will institute and maintain prior to publication of the RHP policies and procedures designed to promote and achieve compliance by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws.

3.91 No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental, administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company Entities or to the Company's knowledge any of their Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Financing Laws, Export Controls or Sanctions is pending or to the Company's knowledge, threatened.

3.92 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum and any other Offer Documents will be, made with a reasonable basis and in good faith.

3.93 The Company is not, as of the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not become a "passive foreign investment company" within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended.

3.94 During the period of one (1) year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction registered under the U.S. Securities Act.

3.95 The Equity Shares are not of the same class as any securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

3.96 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.

3.97 Except for any roadshow or investor presentations and statutory advertisements prepared for the Offer, the Company has not used any other Supplemental Offer Materials.

3.98 The Company Entities shall not, and the Company shall take steps, to the best of its ability, to procure that the Directors and the Promoters not to resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs), other than any legal proceedings initiated against any of the BRLMs in accordance with Clause 14 of this Agreement or the Fee Letters and in such situations, for which it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Company Entities, Promoters and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer, without unreasonable delay. It is clarified that this clause shall not cover legal proceedings initiated by the Company Entities in the ordinary course of business which does not have a bearing on the Offer;

3.99 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption/ dislocation in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;

3.100 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of the gross proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified under Applicable Law;

3.101 the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, Associate, Promoters, Promoter Group, Directors, Group Companies, Key Managerial Personnel, Senior Management or any external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications; and

3.102 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letters given by the Company on its behalf, including on behalf of the Directors, the Company Entities, Promoters and Promoter Group have been made after due consideration and inquiry.

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

The Promoter Selling Shareholder hereby represents, warrants and covenants to each of the BRLMs, as of the date hereof and as on the date of the DRHP, RHP, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

4.1 it has been duly incorporated, registered and is validly existing under the Applicable Laws of the jurisdiction of its incorporation or formation (as the case may be). It has not been adjudged bankrupt/insolvent in the jurisdiction of its incorporation/formation and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;

4.2 it confirms that it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters and corporate authorisations as set out in **Annexure B**;

4.3 it has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and it has obtained and shall obtain, prior to transfer of the Offered Shares pursuant to the Offer for Sale, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer;

4.4 it has authorized the Company to take all necessary actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;

4.5 the Promoter Group as disclosed in the DRHP (and as will be disclosed in the Red Herring Prospectus and Prospectus) are the only promoter group members with respect to the Promoter Selling Shareholder of the Company as defined under the SEBI ICDR Regulations, and the Companies Act, 2013. It further confirms that it is one of promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013;

4.6 it shall furnish to the BRLMs opinions of its respective legal counsel(s) as to Indian law and, where applicable, laws of its jurisdiction of incorporation, in the form and substance satisfactory to the BRLMs, on the date of Allotment of Equity Shares in the Offer;

4.7 each of this Agreement, the Registrar Agreement and the Fee Letter has been, and each of the other Transaction Agreements (to the extent the Promoter Selling Shareholder is a party to such Transaction Agreements), when entered into, will be, duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms;

4.8 it is the legal and beneficial owner of, and has clear and marketable title to, its respective portion of the Offered Shares. Such Offered Shares have been acquired and are currently held by it in compliance with Applicable Law;

4.9 its respective portion of the Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement to be executed between the parties thereto;

4.10 its respective portion of the Offered Shares (a) are fully paid-up and have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; (b) are and shall continue to be held by it in dematerialised form; and (c) are and shall continue to be held free and clear of any Encumbrances and shall be transferred to the Allottees in the Offer, free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the terms of the share escrow agreement to be executed between the parties thereto;

4.11 it has not been: (i) debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any governmental or regulatory authority/court; (ii) identified as a 'wilful defaulter' or 'fraudulent borrower' as defined in the SEBI ICDR Regulations; and has not committed any violation of securities laws in the past. Further, it has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action, enquiry, investigation, suit or legal proceeding against them, which will prevent it from offering and selling its portion of the Offered Shares in the Offer;

4.12 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date; or (d) the date on which the Board Of Directors of the Company decide to not undertake the Offer (i) offer, transfer, pledge, sell, contract to sell, or otherwise transfer or dispose of any of its Offered Shares; or (ii) publicly announce any intention to enter into any transaction described in (i) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall transfer or sell any of its non-Offered Shares only after prior written intimation to the Book Running Lead Managers. Further post any transfer of its shareholding in the Company, it shall provide written intimation to the BRLMs and the Company to ensure that the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable Law, and such transaction, which if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. It is hereby clarified that if the number of its respective Offered Shares is reduced or increased in accordance with Clause 2.10 of this Agreement, with effect from such reduction or increase, this Clause 4.12 shall apply only to the revised number of Offered Shares. The Promoter Selling Shareholder hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years for the Equity Shares and the balance Equity Shares (other than its portion of the Offered Shares sold in the Offer) shall be locked-in for a period of one year from the date of Allotment in the Offer, as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus;

4.13 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs and providing prior written intimation of at least five (5) Working Days to the BRLMs (except for legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may be initiated by it only after prior written consent of the BRLMs), other than any legal proceedings initiated by it against any of the BRLMs in relation to an alleged breach of this Agreement and the Fee Letters. It shall, upon becoming aware keep the BRLMs informed in writing of the details of any such legal proceedings it may initiate as set forth in this paragraph, without unreasonable delay. It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;

4.14 other than as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements, and there are no agreements to which it is a party, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including any amendment or alteration of such agreements;

4.15 the Promoter Selling Shareholder Statements are true and correct in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

4.16 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, except for fees or commission for services rendered in relation to the Offer;

4.17 it has 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, pursuant to the Offer, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares to be offered and sold in the Offer;

4.18 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, without any delay, in respect of itself and its respective portion of the Offered Shares: (i) notify the BRLMs of any developments, which would result in any Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading in material respect and provide requisite information to the BRLMs, in relation to any such development, relating to it or its portion of the Offered Shares, which may have an effect on its portion of the Offered Shares and its ability to execute, deliver and perform under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such information, or as may be required under Applicable Laws; (ii) provide information regarding any pending and, to the best of the Promoter Selling Shareholder's knowledge, threatened, litigation, suits, arbitrations or any other development that may affect its ownership or title to its Offered Shares, or its ability to offer the Offered Shares for sale in the Offer; (iii) 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 the Promoter Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (iv) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as required under Applicable Law or reasonably requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (a) review and verify the Promoter Selling Shareholder Statements, (b) comply with Applicable Laws and file, in a timely manner, such documents certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (c) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale);

4.19 it shall sign or cause its authorized signatories or authorized representatives to sign, each of the Offer Documents, the Transaction Agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;

4.20 None of it, its subsidiaries, their respective Affiliates, or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares;

4.21 None of it, its subsidiaries, their respective Affiliates or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) 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, or taken any other actions, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or which is or will be "integrated" (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

4.22 None of it, its subsidiaries, and their respective directors and officers, nor to its knowledge, their Affiliates, employees, agents, representatives or any person acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made):

(i) is a Restricted Party;

(ii) since April 24, 2019, has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions or business operations with or for the benefit of any Restricted Party or in any Sanctioned Country (in each case, as determined at the time of such dealing, transaction, or connection or at the time of such business operations), or otherwise in violation of Sanctions; or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(iii) has received notice of or has reason to believe that it is or may become a subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

4.23 It shall not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) 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 any other individual or entity (i) in any manner to fund or facilitate any trade, business of, or other activities with, involving or for the benefit of any Restricted Party in violation of Sanctions or in any Sanctioned Country (in each case, as determined at the time of such funding or action) or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions by any person participating in the Offer (whether as underwriter, advisor, investor or otherwise), or any such person becoming a Restricted Party in violation of Sanctions.

4.24 It, its subsidiaries, and to its knowledge, their respective Affiliates have instituted maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with Sanctions and Export Controls by itself, its subsidiaries, Affiliates, employees, agents and representatives. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.

4.25 None of it, its subsidiaries, and their directors or officers, nor to its knowledge, their Affiliates, employees, agents or representatives, or any other persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) has taken or will take any action directly or indirectly that has resulted or may reasonably result in a violation or a sanction for violation by such person of any Anti-Bribery and Anti-Corruption Laws, including but not limited to (a) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (c) making, offering, agreeing, requesting or taking 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, in each of (a) through (c) in violation of Anti-Bribery and Anti-Corruption Laws. It, its subsidiaries and to its knowledge, their respective Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve, compliance by it, its subsidiaries and their respective Affiliates and their respective directors, officers, employees, agents and representatives, with such laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed, or otherwise made available to any person, in a manner that would cause or result in a violation of any Anti-Bribery and Anti-

Corruption Laws by any party to this Agreement, whether as underwriter, advisor, investor or otherwise;

4.26 The operations of itself, its subsidiaries and to its knowledge, their respective Affiliates are, have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. It, its subsidiaries and to its knowledge, their respective Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its subsidiaries and their respective Affiliates, directors, officers, employees, agents and representatives. No part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in any other manner that would cause or result in a violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws by any party to this Agreement, whether as underwriter, advisor, investor or otherwise;

4.27 No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental, administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it, its subsidiaries or to its knowledge, any of their Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Financing Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened;

4.28 It agrees that, during the period of one (1) year after the date of listing of the Equity Shares, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction registered under the U.S. Securities Act;

4.29 Except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials for the purpose of sale of its respective portion of the Offered Shares;

4.30 Neither the Promoter Selling Shareholder nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment; and

4.31 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, with respect to this shareholding in the Company, to the extent applicable to it.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER GROUP SELLING SHAREHOLDER

The Promoter Group Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the BRLMs, as on the date of the DRHP, RHP, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

5.1 it has been duly incorporated, registered and is validly existing under the Applicable Laws of the jurisdiction of its incorporation or formation (as the case may be). It has not been adjudged bankrupt/insolvent in the jurisdiction of its incorporation/formation and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;

5.2 it confirms that it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters and corporate authorisations as set out in **Annexure B**;

5.3 it has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and it has obtained and shall obtain, as may be applicable, prior to the transfer of the Offered Shares pursuant to the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its respective portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the sale of its respective portion of the Offered Shares in the Offer for Sale;

5.4 it has authorized the Company to take all necessary actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;

5.5 it confirms that it is one of the members of the promoter group of the Company under the SEBI ICDR Regulations and the Companies Act, 2013;

5.6 it shall furnish to the BRLMs opinion of its respective legal counsel as to Indian law, in the form and substance satisfactory to the BRLMs, on the date of Allotment of Equity Shares in the Offer;

5.7 each of this Agreement, the Registrar Agreement and the Fee Letters has been, and each of the other Transaction Agreements (to the extent the Promoter Group Selling Shareholder is a party to such Transaction Agreements), when entered into, will be, duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it of and the performance by it of its respective obligations under this Agreement, the Registrar Agreement and the Fee letters and the other Transaction Agreements (to the extent the Promoter Group Selling Shareholder is a party to such Transaction Agreements), when entered into, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject;

5.8 it is the legal and beneficial owner of, and has full, clear, valid and marketable title to, its respective portion of the Offered Shares. Except for the pledge of 63,384,915 Equity Shares held by it in favour of Vistra ITCL (India) Limited, which shall be released prior to the filing of the Updated Draft Red Herring Prospectus, its portion of the Offered Shares are free and clear of any Encumbrances and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the

Offered Shares. It has acquired and holds its Offered Shares in compliance with Applicable Law;

5.9 its portion of the Offered Shares (a) are fully paid-up and have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; (b) are and shall continue to be held by it in dematerialised form; (c) shall be transferred to the Allottees in the Offer, free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the terms of the share escrow agreement to be executed between the parties thereto, free and clear of any Encumbrance;

5.10 it has not been: (i) debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) identified as a 'wilful defaulter' or 'fraudulent borrower' as defined in the SEBI ICDR Regulations; and has not committed any violation of securities laws in the past. Further, it has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action, enquiry, investigation, suit or legal proceeding against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;

5.11 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date; or (d) the date on which the Board Of Directors of the Company decide to not undertake the Offer (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall transfer or sell any of its non-Offered Shares only after prior consultation and prior written notification to the Book Running Lead Managers. Further post any transfer of its shareholding in the Company, it shall provide written intimation to the BRLMs and the Company to ensure that the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable Law, and such transaction, which if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. It is hereby clarified that if the number of its respective Offered Shares is reduced or increased in accordance with Clause 2.10 of this Agreement, with effect from such reduction or increase, this Clause 5.11 shall apply only to the revised number of Offered Shares. The Promoter Group Selling Shareholder hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that the Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer;

5.12 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Fee Letters. It shall, upon becoming aware and as soon as reasonably practicable, keep the BRLMs 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, without unreasonable delay. It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Group Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;

5.13 except for the Shareholders' Agreement, and other than as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understanding and arrangements of like nature in relation to the Company;

5.14 the Promoter Group Selling Shareholder Statements are true and correct in all material respects; and do 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 such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

5.15 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, except for fees or commission for services rendered in relation to the Offer;

5.16 except for the transfer of the Offered Shares pursuant to the Offer, it shall not participate in the Offer and will not make any application for Equity Shares in the Offer;

5.17 it has 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, pursuant to the Offer, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares to be offered and sold in the Offer;

5.18 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it agrees and undertakes to, promptly, in respect of itself: (i) notify the BRLMs of any developments, which would result in any Promoter Group Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading in material respect and provide requisite information to the BRLMs, in relation to any such development, relating to it or its portion of the Offered Shares, which may have an effect on its portion of the Offered Shares and its ability to execute, deliver and perform under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such information, or as may be required under Applicable Laws; (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 the Promoter Group Selling Shareholder Statements;

and (iii) furnish relevant documents and back-up relating to Promoter Group Selling Shareholder Statements or as required under Applicable Law or reasonably requested by the BRLMs to enable the BRLMs to review and verify the Promoter Group Selling Shareholder Statements.

5.19 it shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption/ dislocation in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

5.20 it shall sign or cause its authorized signatories to sign, each of the Offer Documents, the Transaction Agreements, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;

5.21 None of it, its subsidiaries, their respective affiliates (within the meaning of Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares;

5.22 None of it, its subsidiaries, their respective affiliates (within the meaning of Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) 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, or taken any other actions, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or which is or will be "integrated" (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

5.23 None of it, its subsidiaries, and its directors and officers, nor to its knowledge, their Affiliates, employees, shareholders, agents, representatives or any person acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made):

(i) is a Restricted Party;

(ii) since April 24, 2019, has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions or business operations with or for the benefit of any Restricted Party or in any Sanctioned Country (in each case, as determined at the time of such dealing, transaction, or connection or at the time of such business operations), or otherwise in violation of Sanctions; or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(iii) 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;

5.24 It shall not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) 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 any other individual or entity (i) in any manner to fund or facilitate any trade, business of, or other activities with, involving or for the benefit of any Restricted Party in violation of Sanctions or in any Sanctioned Country (in each case, as determined at the time of such funding or action) or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions by any person participating in the Offer (whether as underwriter, advisor, investor or otherwise), or any such person becoming a Restricted Party in violation of Sanctions.

5.25 It, its subsidiaries, and to its knowledge, their respective Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with Sanctions and Export Controls by itself, its subsidiaries, Affiliates, employees, agents and representatives. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.

5.26 None of it, its subsidiaries, and their directors or officers, nor to its knowledge, their Affiliates, employees, agents or representatives, or any other persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) (i) is aware of or has taken or will take any action directly or indirectly that has resulted or may reasonably result in a violation or a sanction for violation by such person of any applicable Anti-Bribery and Anti-Corruption Laws, including but not limited to (a) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any 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; (c) violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (d) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It, its subsidiaries and to its knowledge, their respective Affiliates have instituted, maintained and enforced and will continue to maintain, and in each case will enforce policies and procedures designed to promote and ensure, compliance by it, its subsidiaries and their respective Affiliates and their respective directors, officers, employees, agents and representatives, with such laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed, or otherwise made available to any person, in a manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws by any party to this Agreement, whether as underwriter, advisor, investor or otherwise;

5.27 The operations of itself, its subsidiaries and to its knowledge, their respective Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. It, its subsidiaries and to its knowledge, their respective Affiliates have instituted, maintained and enforced and will continue to maintain policies and procedures designed to promote and ensure compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its subsidiaries and their respective Affiliates, directors, officers, employees, agents and representatives. No part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in any other manner that would cause or result in a violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws by any party to this Agreement, whether as underwriter, advisor, investor or otherwise;

5.28 No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental, administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it, its subsidiaries or to its knowledge, any of their Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Financing Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened;

5.29 It agrees that, during the period of one (1) year after the date of listing of the Equity Shares, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction registered under the U.S. Securities Act;

5.30 Except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials for the purpose of sale of its respective portion of the Offered Shares;

5.31 Neither the Promoter Group Selling Shareholder nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment; and

5.32 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, with respect to this shareholding in the Company, to the extent applicable to it.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders, severally and not jointly, in respect of itself and its respective portion of the Offered Shares, hereby represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and as on the date of the DRHP, RHP, the Applicable Time, the Prospectus and Allotment that:

6.1 it has been duly incorporated, registered and is validly existing under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in the jurisdiction of its incorporation or formation and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;

6.2 it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale pursuant to its consent letter and corporate authorisation as set out in **Annexure B**;

6.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the sale of its respective portion of the Offered Shares and to enter into this Agreement and to perform its obligations hereunder, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale;

6.4 it has authorized the Company to take all necessary actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;

6.5 it shall furnish to the BRLMs customary opinions of its respective legal counsel(s) as to Indian law and, where applicable, laws of its jurisdiction of incorporation or formation, in the form and substance satisfactory to the BRLMs, on the date of Allotment of Equity Shares in the Offer;

6.6 each of this Agreement, the Registrar Agreement and the Fee Letters has been, and each of the other Transaction Agreements (to the extent the Investor Selling Shareholder is a party to such Transaction Agreements), when entered into, will be, duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it of and the performance by it of its obligations under this Agreement, the Registrar Agreement and the Fee Letters and the other Transaction Agreements (to the extent the Investor Selling Shareholder is a party to such Transaction Agreements), when entered into, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject;

6.7 it is the legal and beneficial owner of, and has clear and valid title to, its respective portion of the Offered Shares. Such Offered Shares are currently held and shall be transferred in the Offer, free and clear from any Encumbrance. Other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no agreement or commitment obligating or that may obligate it to sell any securities of the Company. It has acquired and holds its Offered Shares in compliance with Applicable Law;

6.8 its respective portion of the Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement;

6.9 its portion of the Offered Shares (a) are fully paid-up; (b) are and shall continue to be held by it in dematerialised form; and (c) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;

6.10 it: (i) is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; and (iii) has not been declared as 'Fraudulent Borrower' as defined in the SEBI ICDR Regulations. Further, it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action, enquiry, investigation, suit or legal proceedings against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;

6.11 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for its portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not without prior written intimation to the Book Running Lead Managers, transfer or sell any of its non-Offered Shares and such transaction if undertaken, shall be completed prior to filing the Red Herring Prospectus with the RoC;

6.12 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and/or the Fee Letters for breach of the respective terms. It shall, upon becoming aware and as soon as reasonably practicable, keep the BRLMs 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, without unreasonable delay. It is clarified that this clause shall not cover legal proceedings initiated by the Investor Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;

6.13 except for the Shareholders' Agreement, and other than as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements of like nature in relation to the Company;

6.14 the information in relation to the Investor Selling Shareholder in the Offer Documents and the Investor Selling Shareholder Statements, in relation to itself and its portion of the Offered Shares, are true and correct in all material respects; and do 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 such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

6.15 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;

6.16 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares held by it, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares;

6.17 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, promptly, in respect of itself: (i) notify the BRLMs of any developments, which would result in its respective Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading in material respect and provide the requisite information to the BRLMs, in relation to any such development, relating to it or its respective portion of the Offered Shares, which may have an effect on its respective portion of the Offered Shares and its ability to execute, deliver and perform under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such information, or as may be required under Applicable Laws; (ii) provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs, or any communication from/or 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 the Investor Selling Shareholder Statements; and (iii) furnish relevant documents in relation to its Investor Selling Shareholder Statements or as required under Applicable Law or reasonably requested by the BRLMs to enable the BRLMs to review and verify its respective Investor Selling Shareholder Statements;

6.18 it shall keep the BRLMs promptly informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption/ dislocation in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

6.19 it shall sign or cause its authorized signatories to sign, each of the Offer Documents, the Transaction Agreements, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;

6.20 None of it or its affiliates (within the meaning of Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares;

6.21 None of it or its affiliates (within the meaning of Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) 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, or taken any other actions, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or which is or will be "integrated" (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

6.22 None of it, its subsidiaries (except in respect of Seventy Second Investment Company LLC), and its directors and officers, nor to its knowledge, its Affiliates, employees, shareholders (except in respect of Seventy Second Investment Company LLC), agents, representatives or any person acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made):

(i) is a Restricted Party;

(ii) since April 24, 2019, has engaged in, is now engaged in, or has any plans to engage in any dealings, transactions or business operations with or for the benefit of any Restricted Party or in any Sanctioned Country (in each case, as determined at the time of such dealing, transaction, or connection or at the time of such business operations) or otherwise in violation of Sanctions; or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(iii) 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;

6.23 It shall not, and shall not permit or authorize any of its subsidiaries (except in respect of Seventy Second Investment Company LLC), Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) 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 any other individual or entity (i) in any manner to fund or facilitate any trade, business of, or other activities with, involving or for the benefit of any Restricted Party in violation of Sanctions or in any Sanctioned Country (in each case, as determined at the time of such funding or action) or in violation of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions by any person participating in the Offer (whether as underwriter, advisor, investor or otherwise), or any such person becoming a Restricted Party in violation of Sanctions;

6.24 It, its subsidiaries (except in respect of Seventy Second Investment Company LLC), and to its knowledge, their respective Affiliates are subject to policies and procedures designed to promote and ensure compliance with Sanctions and Export Controls by itself, its subsidiaries, Affiliates, employees, agents and representatives;

6.25 None of it, its subsidiaries (except in respect of Seventy Second Investment Company LLC), and their directors or officers, nor to its knowledge, their Affiliates, employees, agents or representatives, or any other persons acting on any of their behalf (other than the BRLMs as to whom no representation or warranty is made) (i) is aware of or has taken any action directly or indirectly that has resulted or result in a violation or a sanction for violation by such person of any applicable Anti-Bribery and Anti-Corruption Laws, including but not limited to (a) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any 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; (c) violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (d) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It, its subsidiaries and to its knowledge, their respective Affiliates are subject to policies and procedures designed to promote and ensure compliance by it, its subsidiaries and their Affiliates and their respective directors, officers, employees, agents and representatives, with such laws;

6.26 The operations of itself, its subsidiaries (except in respect of Seventy Second Investment Company LLC) and to its knowledge, their respective Affiliates are, have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. It, its subsidiaries and to its knowledge, their respective Affiliates are subject to maintain policies and procedures designed to promote and ensure compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its subsidiaries and their respective Affiliates, directors, officers, employees, agents. No part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in any other manner that would cause or result in a violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by any individual or entity (including any party to this Agreement, whether as underwriter, advisor, investor or otherwise);

6.27 No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental, administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it, its subsidiaries (except in respect of Seventy Second Investment Company LLC) or to its knowledge, any of its Affiliates with respect to the applicable Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-

Terrorism Financing Laws, Export Controls or Sanctions is pending or to its knowledge, threatened;

6.28 It agrees that, during the period of one (1) year after the date of listing of the Equity Shares, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction registered under the U.S. Securities Act;

6.29 Except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials for the purpose of sale of its respective portion of the Offered Shares; and

6.30 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

7.1 The Company undertakes that it shall, and shall cause, the Directors, the Company Entities, Promoters and Promoter Group, Key Managerial Personnel and Senior Management and Group Companies to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other establishments of the Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to threatened or pending legal proceedings; (ii) conduct due diligence of the Company, its Directors, Subsidiaries, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management, and facilitate due diligence of any other relevant entities in relation to the Offer (including to ascertain for themselves the state of affairs of any such entity) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the 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 or bankers to the Offer, that may be associated with the Offer in any capacity whatsoever;

7.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to prior notice, have access to the Company, Subsidiaries, Directors, the Company Entities, Associate, Promoters, Promoter Group, employees, Key Management Personnel, Senior Management, and other external advisors, as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Company Entities, Associate, Directors, Promoters, members of the Promoter Group, Group Companies, Key Managerial Personnel, Senior Management and other external advisors to promptly furnish all such information, documents, certificates, reports and particulars, including any 'know your customer' related documents, for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information with SEBI or as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) 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) or to enable them to comply with any request or demand from any Governmental Authority or enable them to prepare, investigate or defend in any proceeding, action, claim or suit in relation to the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents or to enable them to place the required documents on their respective websites. The Company agrees to provide, in a timely manner and without undue delay upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend cooperation to the BRLMs as may be required in connection with the foregoing. All such information, documents, certificates, and reports in relation shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in connection with the Offer;

7.3 Each of the Selling Shareholders, severally and not jointly, agree to provide requisite documents, information or certificates without unreasonable delay upon a reasonable request by any of the BRLMs or as required by Applicable Law, including in relation, and to enable them to file their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any Governmental Authority, to the extent it relates to itself and its respective Selling Shareholder Statements, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend reasonable support and cooperation to the BRLMs and their representatives and counsels as may be reasonably required in connection with the foregoing, including to conduct due diligence, in relation to itself and its respective Selling Shareholder Statements;

7.4 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Associate, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies or other relevant entities as may be required or reasonably requested in relation to the Offer. The Company 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 paid in accordance with Clause 19 of this Agreement.

8. APPOINTMENT OF INTERMEDIARIES

8.1 The Company along with each of the Selling Shareholders (to the extent they are parties to agreements executed for engagement of the intermediaries specified in this Clause 8.1) shall, with prior consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, brokers and Syndicate Members.

8.2 Any intermediary that is appointed by the Company and each of the Selling Shareholders, to the extent applicable, shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary), shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company and/or each of the Selling Shareholders, as applicable, and the Company shall include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely and exclusively responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 19 of this Agreement. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company to the BRLMs and the Selling Shareholders.

8.3 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held liable or responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall use their best efforts to coordinate, to the extent required under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement.

8.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

9.1 Each of the Company Entities, its Associate, their respective Directors, Promoters Key Managerial Personnel, Senior Management, any person acting on behalf of the Company Entities, and the Selling Shareholders, severally and not jointly, agree that, during the restricted period, it shall not engage in any publicity activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and shall comply with Applicable Law and the publicity guidelines dated September 25, 2025 provided by BRLMs and the legal counsels appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors, representatives and Affiliates are provided a copy of such Publicity Guidelines, and are aware of, and comply with, such Publicity Guidelines and Applicable Law.

9.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause 9.1 of this Agreement above, obtain the prior written consent of the BRLMs and/or the legal counsel appointed for the purpose of the Offer, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication).

9.3 Subject to Publicity Guidelines and Applicable Law, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers or websites and other external publications, publish case studies or other marketing materials, describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use (a) the Company's name and logo in this regard, and (b) the Selling Shareholders' respective names and logos, as applicable, in this regard, provided that the BRLMs shall not utilize the name of any Selling Shareholder in any such advertisements or publications or materials without prior written consent of such Selling Shareholder, which consent shall not be unreasonably withheld and would be required on a one-time basis for all such advertisements, publications and materials (if the content relating to the Selling Shareholder, as applicable, in such advertisements or publications or materials does not undergo any material revision post such consent).

9.4 The Company has entered into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the DRHP and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations.

9.6 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

9.7 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/ or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. Notwithstanding anything contained in this

Clause 9, it is clarified that each of the Selling Shareholders shall severally, and not jointly, be responsible for only such publicity material or advertisements or announcements in relation to the Offer, which are released by it.

10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

10.1 Each of the BRLMs, severally and not jointly, agree and acknowledge to each of the other Parties that:

(i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid;

(ii) this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such Book Running Lead Manager, in accordance with the terms of this Agreement;

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

(iv) neither it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of "general solicitation" or "general advertising" (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) in connection with the Offer.

10.2 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:

(i) each BRLM is providing services pursuant to this Agreement and the Fee Letters on a several and not joint basis and independent of other BRLMs or the Syndicate Members or any other underwriter or other intermediary in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, 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. Each BRLM shall act under this Agreement as a principal and as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;

(ii) no tax, legal, regulatory, foreign investment, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letters and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Law. The Company and each of the Selling Shareholders shall consult with its own advisors concerning the aforementioned matters and will make independent analysis and decision regarding the Offer based on such advice. Any fees payable for such advice shall be paid by the Company and/or the Selling Shareholders directly to the concerned parties. Any specialist advice or opinion obtained by the Company in relation to the Offering will be provided to the BRLMs on a need to know basis;

(iii) the BRLMs shall not be held responsible for any acts or omission of the Company Entities, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(iv) each of the Company and the Selling Shareholders, severally and not jointly, is solely responsible for making its own judgment in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(v) the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations as a book running lead manager hereunder, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;

(vi) each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a "**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 10. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM 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 BRLM 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 the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive, severally and not jointly, to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions. It is hereby clarified that 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 their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer;

(vii) in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;

(viii) the provision of services by the BRLMs under this Agreement and the Fee Letters is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letters to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letters, and the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law;

(ix) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its respective Affiliates or other advisors and each of the Selling Shareholders or their representatives. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide true, accurate and complete information to the BRLMs for the purpose of the Offer;

(x) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, severally and not jointly, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the 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 and as may be set out in any other Transaction Agreement; and

(xi) the BRLMs and their respective Affiliates shall be responsible only for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of the BRLMs' respective name, logo, SEBI registration number, and contact details.

10.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on, *inter alia*, the following:

(i) subject to Clause 2.10, Clause 4.12, Clause 5.11 and Clause 6.11, any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with the BRLMs;

(ii) the Company and the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents, to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, to enable the Book Running Lead Managers to cause the filing of the post- Offer reports;

(iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;

(iv) the absence of any Material Adverse Change in the sole judgment of the BRLMs;

(v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and necessary documents and information from the Selling Shareholders), having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI or any other Governmental Authority and any other certificates as are customary in offerings herein;

(vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vii) 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 compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

(viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications, reports, letters and comfort letters from the Auditor or component auditors, as applicable, 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 auditors' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the DRHP, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be;

provided that, each such letter delivered shall use a "cut-off date", not earlier than a date three Working Days prior to the date of such letter or any other date as may be agreed upon between the Auditor and BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the DRHP, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, as required, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment) and Transaction 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 as of the dates, in form and substance satisfactory to the BRLMs;

(ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, and no offering of debt, equity or hybrid securities of any type of security of the Company Entities, other than (i) the Offer, (ii) the Pre-IPO Placement; and (iii) any issuance of Equity Shares pursuant to the exercise of options granted under the ESOP Scheme, shall be undertaken by the Company Entities and the Selling Shareholders (to the extent of its respective portion of the Offered Shares) or any of their respective Affiliates subsequent to the filing of the DRHP, without prior consultation with, and written consent (subject to intimation and/or consent requirements as set out in Clause 2.10, Clause 4.12, Clause 5.11 and Clause 6.11), which consent shall not be unreasonably withheld, of, the BRLMs.

(x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement, once executed by and amongst the Company and the Selling Shareholders and the share escrow agent;

(xi) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letters;

(xii) the absence of any of the events referred to in Clauses 21.2(ii) and 21.2(iii) of this Agreement;

(xiii) compliance with the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957; and

(xiv) the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

11. EXCLUSIVITY

11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer (including in relation to Pre-IPO Placement by the Company, if any). The Company and each of the Selling Shareholders (solely to the extent of its respective portion of the Offered Shares) shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer (including in relation to Pre-IPO Placement by the Company, if any) without the prior written consent of the BRLMs who are a party to this Agreement (other than the BRLM(s) with respect to whom this Agreement has been terminated, if any), which consent shall not be unreasonably withheld or delayed. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letters, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders, severally and not jointly, 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, provided that 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 Selling Shareholders.

11.2 During the term of this Agreement, the Company agrees that it 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 Equity Shares, other than through the BRLMs (including in relation to Pre-IPO Placement by the Company, if any). Further, during the term of this Agreement, subject to Clause 2.10, Clause 4.12, Clause 5.11 and Clause 6.11, each of the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Offered 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, the Company will not 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 prior written approval of the BRLMs.

12. CONFIDENTIALITY

12.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer (including information with respect to the Company and the Selling Shareholders) and disclosed to the BRLM by the Company, its Affiliates, Promoters, Promoter Group, Directors, and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until (i) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the date of termination of this Agreement; or (iii) the date on which the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer; or (iv) the Offer is not opened within 12 months from the date on which SEBI provides its final observations on the DRHP; or (v) if any Offer Document filed by the Company has been returned/rejected, 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 the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, their respective Affiliates, or Directors, or the Selling Shareholders;

(iii) any disclosure in relation to the Offer (a) pursuant to requirements under any law, rule or regulation or the order of any court or tribunal, or (b) pursuant to any direction, demand, request or requirement of any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange, or (c) in connection with any legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Fee Letters or otherwise in connection with the Offer, provided that in the event of any such proposed disclosure under (b) and (c) above, if permitted by Applicable Law and to the extent practicable, the BRLMs shall, provide the Company and the Selling Shareholders with reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information;

(iv) any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations herein, and any disclosure to the other BRLMs;

(v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;

(vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates on a non-confidential basis;

(vii) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;

(viii) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;

(ix) any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation or arbitration or actions / notices which may result in such proceedings or litigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letters, or otherwise in connection with the Offer, *provided that*, to the extent such disclosure relates to confidential information of the Company and/or the Selling Shareholders, if permitted by Applicable Law, the BRLMs shall, to the extent reasonably practicable and legally permissible provide the Company and the Selling Shareholders, as the case may be, with prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed confidential information; or

(x) any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

12.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other Governmental Authorities agree the documents are treated in a confidential manner) or any information, which is reasonably necessary to make the statements therein complete and not misleading.

12.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letters, shall not be disclosed or communicated or referred to publicly or to any third party (other than to the respective Affiliates of the Selling Shareholders, on a non-reliance basis, who need to know such information in connection with the Offer, provided that such Affiliates are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein) except with the prior written consent of the BRLMs, which consent shall not be unreasonably withheld, except where such information is required by Applicable Law or by any Governmental Authority or if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that, the disclosing party, being the Company and/or respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder), as the case may be, shall provide the respective BRLMs with prior written notice 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 disclosing party, being the Company and/or respective Selling Shareholders (severally and not jointly), as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions. The Selling Shareholders shall be responsible for breach of such obligations by their respective Affiliates to whom such information is disclosed by the respective Selling Shareholder.

12.4 Subject to Clause 12.2 and Clause 12.3, the Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Fee Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letters shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Law or by any Governmental Authority or if required by a court of law or the relevant Parties need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the Selling Shareholders, as the case may be, shall provide the respective BRLMs and their relevant Affiliates with prior written notice 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 at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information in accordance with Applicable Laws.

Provided that nothing in this clause shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information, on a non-reliance basis, with their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein. Each of the Selling Shareholders, severally and not jointly, take responsibility for breach of such obligations by their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts, as applicable, to whom such information is disclosed by the respective Selling Shareholder.

12.5 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders, severally and not jointly, (including their agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority or if required by a court of law or the Company or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company, its Subsidiaries, its Directors and the Selling Shareholders, severally and not jointly, as the case may be, shall, to the extent permissible under Applicable Law, provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to review such document and obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.

12.6 The Company and the Promoter Group Selling Shareholder and the Investor Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

12.7 Subject to Clause 12.1 of this Agreement above, the BRLMs shall be entitled to retain all information furnished by the Company, Selling Shareholders, Subsidiaries, Promoters, members of Promoter Group, or the directors, Key Managerial Personnels and member of Senior Management, Group Companies, or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, in respect of the Offer, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences 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. Subject to Clause 12.1 of this Agreement 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 in any media (including financial models) shall be the sole property of the BRLMs.

12.8 The Promoter Shareholder confirms that the information provided by it is in its or its Affiliates' lawful possession and is not in breach of any confidential obligations applicable to it.

12.9 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed by the Company or the Selling Shareholders with any of the BRLMs. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

13. GROUNDS AND CONSEQUENCES OF BREACH

13.1 In the event of any breach of any of the terms of this Agreement or the Fee Letters by any Party, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letters, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. Subject to the above, the defaulting Party shall have the right to cure any such breach, if curable, within a period of 10 days (or such other period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; or

(ii) being notified of the breach by a non-defaulting Party in writing.

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

It is clarified that any amendments, supplements, corrections, corrigenda or notices to the DRHP, Red Herring Prospectus and Prospectus shall not cure the breach of a representation or warranty made as of the date of the respective DRHP, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

13.2 Notwithstanding Clause 13.1 of this Agreement above, in the event that the defaulting Party fails to comply with any provisions of this Agreement, the non-defaulting Party, severally, shall have the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement in accordance with the terms of this Agreement and shall be entitled to other recourses under this Agreement, including Clause 21 of this Agreement *(Term and Termination)* herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letters.

14. ARBITRATION

14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the "**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, such Dispute shall be referred to and finally resolved by final and binding arbitration before the Mumbai Centre for International Arbitration

("**MCIA**"), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**MCIA Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

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

14.3 Subject to Clause 14.1 of this Agreement, the arbitration shall be conducted as follows:

(i) all proceedings shall be conducted in accordance with the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

(iii) where the arbitration is between one or more of the BRLMs on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing BRLMs, one to be appointed by the Company or the Selling Shareholders, as the case may be, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA Rules. In the event that there are more than two (2) disputing parties ("**Disputing Parties**"), then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, or such earlier period as may be prescribed under the MCIA Rules. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall state the reasons on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(xii) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

14.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

Provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLMs are not a party to the Dispute, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are determined to be incorporated by reference in this Clause 14.4. Each of the Company and Selling Shareholders, severally and not jointly, agree that the arbitration award arising in relation to a dispute referred to in this Clause 14.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction, and institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 14.1 and Clause 14.3 shall be read accordingly. Notwithstanding the foregoing, in the event the any of the BRLMs are impleaded as party to such Dispute, then the dispute resolution mechanism as laid out under Clause 14.1 and Clause 14.3 shall apply to such Dispute.

14.5 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

15. SEVERABILITY

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 of this Agreement above, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over matters out of arbitration proceedings arising pursuant to this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except in relation to the fees and expenses contained in the Fee Letters, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letters, except in the event of any inconsistency or conflict, in which case, the terms of the Fee Letters shall prevail to the extent of such inconsistency or conflict.

17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders (to the extent of its respective portion of the Offered Shares) shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the BRLMs. Neither the Company or its Directors, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the BRLMs. Subject to Clause 2.10, Clause 4.12, Clause 5.11 and Clause 6.11, and except for the pledge of 63,384,915 Equity Shares held by the Promoter Group Selling Shareholder in favour of Vistra ITCL (India) Limited, which shall be released prior to the filing of the Updated Draft Red Herring Prospectus, each of the Selling Shareholders have not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

18. INDEMNITY AND CONTRIBUTION

18.1 The Company, hereby, agrees to indemnify, keep indemnified and hold harmless each of the BRLMs and their respective Affiliates, their respective directors, officers employees, agents, representatives, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the BRLMs and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, or defending or settling 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, this Agreement or the Fee Letters or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, obligation, confirmation, agreement, covenant or undertaking given by the Company in this Agreement, the Fee Letters or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by or on behalf of the Company Entities, Directors, Promoters, Promoter Group, Group Companies, Key Management Personnel, Senior Management, and includes any amendment or supplement to any of the foregoing, or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or written road show materials, audio-visual presentations (including any amendment or supplement thereto) or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by the Company Entities, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies or any of its directors, officers, employees or representatives or any amendment or supplement thereto 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; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company Entities, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or confidentiality obligations (including in relation to furnishing information to analysts); (v) any correspondence with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company Entities, its Associate, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, 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 required to indemnify an Indemnified Party under (a) Clause 18.1 (i) and (v) for any Loss that has been determined by a court of competent jurisdiction in a binding/final judgment after exhaustion of any appellate, revisional or writ remedies or procedures to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in a breach of their obligations under this Agreement; and (b) Clause 18.1(iii) for any Loss that has been determined by a court of competent jurisdiction in a binding/final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name and logo of the Managers, and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the BRLMs to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

18.2 The Promoter Selling Shareholder agrees to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are resulting, out of or in connection with or in relation to (i) any breach or alleged breach by it of its respective representations, warranties, obligations, confirmations, covenants or undertakings provided by such Promoter Selling Shareholder in this Agreement, the Transaction Agreements (to the extent such Promoter Selling Shareholder is a party to the Transaction Agreement), the Offer Documents, or in the certifications, consents or documents furnished or made available by it to the Indemnified Party, including any amendment or supplement thereto, in relation to itself and its respective portion of the Offered Shares, or (ii) its Promoter Selling Shareholder Statements or any information provided by it in writing to enable an Indemnified Party to correspond with any Governmental Authority containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make such information provided by it in writing to enable an Indemnified Party to correspond with any Governmental Authority or its Promoter Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any failure by the Promoter Selling Shareholder to discharge its respective obligations in connection with the payment of STT, in respect of the sale of its respective portion of the Offered Shares in the Offer for Sale. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all documented 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, in relation to such Loss for which indemnity is being provided by the Promoter Selling Shareholder under this Clause 18.2.

Provided that the aggregate liability of the Promoter Selling Shareholder, under this Clause 18.2, shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer pursuant to the sale of its respective portion of the Offered Shares, except to the extent that any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing and commencement of trading of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of the Promoter Selling Shareholder shall mean an amount equal to the size of the Promoter Selling Shareholder's component in the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post such listing and commencement of trading of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

Provided, however, that the Promoter Selling Shareholder shall not be liable to indemnify any Indemnified Party under Clauses 18.2 (ii) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing services under this Agreement or the Fee Letters. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, on the part of one or more Indemnified Party(ies), the indemnification rights of the other Indemnified Parties under this Clause 18.2 shall remain undiminished and unaffected.

18.3 The Promoter Group Selling Shareholder agrees to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses as are resulting or arising, out of or in connection with or in relation to (i) any breach or alleged breach by it of its respective representations, warranties, obligations, declarations, confirmations, covenants or undertakings provided by or behalf of such Promoter Group Selling Shareholder in this Agreement, the Transaction Agreements (to the extent such Promoter Group Selling Shareholder is a party to the Transaction Agreement), the Offer Documents, or in the undertakings, certifications, consents or documents furnished or made available by it to the Indemnified Party, including any amendment or supplement thereto, in relation to itself and its respective portion of the Offered Shares, or (ii) its Promoter Group Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make its Promoter Group Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Selling Shareholders provided by the Promoter Group Selling Shareholder to enable such Indemnified Party to correspond with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Promoter Group Selling Shareholder to discharge its respective obligations in connection with the payment of applicable STT, in respect of the sale of its respective portion of the Offered Shares in the Offer for Sale. The Promoter Group Selling Shareholder shall reimburse any Indemnified Party for all documented 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 that the aggregate liability of the Promoter Group Selling Shareholder, under this Clause 18.3, shall not exceed the aggregate proceeds receivable by the Promoter Group Selling Shareholder from the Offer pursuant to the sale of its respective portion of the Offered Shares after deducting the underwriting commissions and discounts but before expenses, except to the extent that any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Group Selling Shareholder. It is further clarified that from the date of this Agreement till listing and commencement of trading of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of the Promoter Group Selling Shareholder shall mean an amount equal to the size of the Promoter Group Selling Shareholder's component in the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of trading of the Equity Shares, the aggregate proceeds received by the Promoter Group Selling Shareholder from the Offer.

Provided, however, that the Promoter Group Selling Shareholder shall not be liable to indemnify any Indemnified Party under Clauses 18.3 (iii) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing services under this Agreement or the Fee Letters. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, on the part of one or more Indemnified Party(ies), the indemnification rights of the other Indemnified Parties under this Clause 18.3 shall remain undiminished and unaffected.

18.4 Each of the Investor Selling Shareholders, severally and not jointly, agree to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are resulting or arising, out of or in connection with or in relation to (i) any breach or alleged breach by such Investor Selling Shareholder of any of its respective representations, warranties, obligations, declarations, confirmations, covenants or undertakings by it (including through its representatives) in this Agreement, the Transaction Agreements (to the extent such Investor Selling Shareholder is a party to the Transaction Agreement), the Offer Documents or in any undertakings, certifications, consents, documents furnished or made available by it to the Indemnified Party, and any amendment or supplement thereto, in writing, in relation to itself and its respective portion of the Offered Shares, or (ii) any untrue statement or alleged untrue statement of a material fact in its Investor Selling Shareholders Statements, or the omission or the alleged omission to state therein a material fact necessary to make its Investor Selling Shareholders Statements in light of the circumstances under which they were made not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by it (including through its representatives) to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by such Investor Selling Shareholder to discharge its obligations in connection with payment of applicable STT in respect of remittance of the proceeds to it from the sale of its respective portion of the Offered Shares in the Offer for Sale. Each Investor Selling Shareholder shall severally and not jointly, reimburse any Indemnified Party for all documented expenses (including, without limitation, any legal or other expenses and disbursements) 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 to indemnify any Indemnified Party under Clauses 18.4 (iii) and (iv) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing services under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, on the part of one or more Indemnified Party(ies), the indemnification rights of the other Indemnified Parties under this Clause 18.4 shall remain undiminished and unaffected.

It is agreed that in respect of each Investor Selling Shareholder, the aggregate liability of each Investor Selling Shareholder under this Clause 18.4, severally and not jointly, shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable laws to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Investor Selling Shareholder shall mean an amount equal to the size of such Investor Selling Shareholder's component in the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

18.5 In the event of any Loss or 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 18.1, 18.2, 18.3 and 18.4 of this Agreement, the Indemnified Party shall, following the receipt by such Indemnified Party of such notice thereof, promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18.5 unless and to the extent that such failure results in the Indemnifying Party's forfeiture of substantive rights or defences. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other person that such Indemnified 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 reasonable 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 or impleaded parties to any such proceedings 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 such Indemnified Party, 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 and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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 18.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) 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 (provided such consent is not unreasonably withheld by the Indemnified Party), affect 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 any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

18.6 To the extent that the indemnification provided for in Clause 18 of this Agreement is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 18 of this Agreement, 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: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or 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 18.5(i) of this Agreement above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.5(i) of this Agreement above but also the relative fault of the Company and/or the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions (i) in case of the Company, as the net proceeds from the Offer (before deducting Offer expenses) received by the Company, (ii) in case of each Selling Shareholder, the proceeds from its respective portion of the Offer for Sale (before deducting its proportion of the Offer expenses) received, as the case may be by the Selling Shareholder, bear to the total proceeds of its component of the Offer for Sale, and (iii) in case of the BRLMs, 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 respective the Selling Shareholders, as applicable on the one hand and 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 or on behalf of the Company Entities, its Associate, Promoters, Promoter Group, Group Companies, Directors, the respective Promoter

Group Selling Shareholder and Investor Selling Shareholders, as applicable, their respective Affiliates, the Promoter Selling Shareholder, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders hereby expressly affirm that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, and it is understood that (a) the name, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs for inclusion in the Offer Documents. The BRLMs' obligations and the Selling Shareholders' obligation to contribute pursuant to this Clause 18.6 are several and not joint. It is clarified that the aggregate liability of each Selling Shareholder in relation to making such contribution in accordance with this Clause 18.6 shall be, (a) in proportion to its respective Offered Shares, and (b) shall not, subject to exceptions provided thereunder, exceed the maximum aggregate liability of each such Selling Shareholder under Clauses 18.2, 18.3 and 18.4, as applicable.

18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 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 this Clause 18. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in this Clause 18 shall be deemed to include, subject to the limitations set out above in this Clause 18, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Clause 18, none of the BRLMs shall be required to contribute any amount in excess of the fees (net of expenses and Taxes) actually received excluding any pass through by such BRLMs pursuant to this Agreement and/or the Fee Letters and the obligations of the BRLMs to contribute any such amounts shall be several and not joint. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs and the Selling Shareholders be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

18.8 The remedies provided for in this Clause 18 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.

18.9 The indemnity and contribution provisions contained in this Clause 18 and the undertakings and covenants of the Company and each of the Selling Shareholders as provided in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party 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, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

18.10 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and Taxes) actually received by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letters.

19. FEES AND EXPENSES

19.1 Other than (a) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to the Fresh Issue, which will be borne solely by the Company, and (b) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for sale (to the extent applicable) and fees and expenses in relation to the legal counsel to the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, the costs, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, research expenses, costs for execution and enforcement of this Agreement, underwriting commission, procurement commission (if any), Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors appointed by the Company, shall be borne by the Company and each of the Selling Shareholders, on a *pro-rata* basis, in proportion to the number of Equity Shares Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law, including the Companies Act. The Company agrees to advance the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and each of the Selling Shareholders agrees that the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses from the Company, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement, when executed, except for such costs and expenses as described above in this Clause 19.1 in relation to the Offer which are paid for directly by the Selling Shareholders, if any. The Company shall provide to the Selling Shareholder(s) certificates from a qualified independent peer reviewed chartered accountant determining the portion of expenses allocated to each Selling Shareholder (i) at the time of filing of the Prospectus based on estimated Offer expenses, and (ii) post finalisation of Offer expenses, confirming the actual expenses incurred in relation to the Offer for Sale process. Further, to the extent practically possible, the Company shall ensure that the Offer expenses are finalised in the same financial year as the completion of the Offer. Further, the Company shall provide reasonable co-operation to the Selling Shareholders during tax assessment. In the event of withdrawal or abandonment of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer (other than such expenses required to be solely borne by the Company or the Selling Shareholders in accordance with this Clause 19.1), shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Company and the Selling Shareholders. However, subject to Applicable Law, or any instructions to the contrary received from SEBI, in the event any Selling Shareholder does not sell and / or fully withdraws from the Offer or abandons the Offer, at any stage, prior to completion of the Offer, consequently resulting in them not being a party to this Agreement, and the Offer is successful, they shall not be liable to pay and / or reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses, which shall solely be borne by the Company. In such circumstances, the BRLMs and legal counsel appointed with respect to the Offer, shall be entitled to receive from the Company the costs, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the Fee Letters or respective engagement letters, and will not be liable to refund the monies already received by them.

19.2 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Fee Letters and Applicable Law. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letters, the terms of this Agreement shall prevail, provided that the Fee Letters 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 taxes payable thereto.

19.3 The Company agrees that in the event of any compensation and/or other amounts required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular along with the provisions of Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than three (3) working days of receiving proof from such Indemnified Party regarding any such compensation. Unless prohibited under Applicable Law, the relevant 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.

19.4 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letters and the legal counsel to the Company and the BRLMs, not already paid by the time of receipt of the listing and trading approvals from the Stock Exchanges, shall be payable directly from the Public Offer Account or as agreed to in accordance with the terms of the Fee Letters and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.

20. TAXES

20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT (payable by each of the respective Selling Shareholders, severally and not jointly, in relation to its portion of the Offered Shares) in relation to the Offer shall be made in the manner specified in the Transaction Agreements.

20.2 All payments due, including to the BRLMs, under this Agreement and the Fee Letters are to be made in Indian Rupees or foreign currency, as applicable, and shall be made without deduction or counterclaim save as permitted under this Agreement or the Fee Letters. The Company and the Selling Shareholders (in the event a BRLM raises an invoice on a Selling Shareholder in accordance with the terms of the Fee Letters), as applicable, shall reimburse the Book Running Lead Managers for any goods and service tax or any other applicable taxes (other than income tax payable by the Book Running lead Managers) imposed by any Governmental Authority (collectively, the "**Taxes**"), that may be applicable on their respective fees, commissions and expenses mentioned in the Fee Letters. The Company shall be entitled to deduct/ withhold taxes at the appropriate rates as per Applicable Law on all payments made under this Agreement and the Fee Letters and the Company shall furnish to each BRLM an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax within the statutory timelines. To the extent applicable, where the Company does not provide proof of payment of TDS, it shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay on account of such failure. Notwithstanding the foregoing, to the extent a BRLM raises an invoice on a Selling Shareholder for any fees, expenses or other amounts payable under this Agreement or the Fee Letters, such Selling Shareholder shall be entitled to deduct or withhold taxes in accordance with Applicable Law, and the obligations set out above with respect to furnishing TDS certificates and reimbursement for failure to provide proof of payment of such TDS shall apply *mutatis mutandis* to such Selling Shareholder. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment/ deposit of the whole or any part of any amount due as TDS in relation to the Offer.

20.3 Each of the Selling Shareholders, severally and not jointly, (i) agrees to retain an amount equivalent to securities transaction tax ("**STT**") payable by it, in relation to its respective Offered Shares, in the Public Offer Account and authorise the BRLMs to instruct the bank where the Public Offer Account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement, and (ii) acknowledges and agrees that payment of STT, as applicable, in relation to its respective portion of the Offered Shares in the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the cash escrow and sponsor bank(s) agreement) is only a procedural requirement as per Applicable Laws governing taxation and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Any submissions made by the BRLMs in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to the relevant Selling Shareholder once such submissions are made, to the extent permitted under Applicable Law and by the relevant judicial/regulatory/supervisory authorities. Such STT, as applicable, shall be deducted based on a certificate issued by a peer reviewed independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT/withholding tax, as applicable, to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall immediately, and in any event within 15 days after such payment, provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The Company shall ensure each STT is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Law. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer. Each of the Selling Shareholders acknowledge and agree that the withholding tax, if any, payable under Applicable Law in relation to the Offer, shall be paid in the manner as agreed to in the cash escrow and sponsor bank(s) agreement, once executed.

20.4 The non-resident Selling Shareholders shall provide the Tax Computation to the Company. The Company shall obtain a certificate from a peer reviewed independent chartered accountant, in the form specified in the Cash Escrow and Sponsor Bank Agreement and in the form and manner acceptable to the Selling Shareholders, on the basis of which the Company shall deduct appropriate taxes, if any from the proceeds of the Offer for Sale payable to each of the Selling Shareholders, including withholding taxes relating to the Selling Shareholder(s), as applicable, in accordance with the Cash Escrow and Sponsor Bank Agreement. Further, the Company also undertakes the necessary compliances within the prescribed timelines and shall also file the relevant forms in accordance with the Cash Escrow and Sponsor Bank Agreement.

21. TERM AND TERMINATION

21.1 This Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) June 30, 2026, if the DRHP has not been filed by the Company on or before such date; or (iii) the date on which the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer; (iv) the Offer is not opened within 12 months from the date on which SEBI provides its final observations on the DRHP; (v) if any Offer Document filed by the Company has been returned/rejected by any Governmental Authority; or (vi) such other date as may be mutually agreed to 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 DRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 21.4 of this Agreement, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letters in relation to the Offer.

21.2 Notwithstanding Clause 21.1 of this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

(i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management or any of the

Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letters or Underwriting Agreement (if executed), or otherwise in relation to the Offer, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company Entities, Associates, Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management and/or the Selling Shareholders of Applicable Laws in connection with the Offer;

(iii) in the event that:

(a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

(b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or 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 BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares including the Offered Shares on the terms and in the manner contemplated in the Offer Documents;

(c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) the commencement of any action or investigation against the Company Entities, its Associate, its Promoters, Directors, and/or Selling Shareholders by any

Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the Allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;

(e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or

(iv) there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 of this Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding) 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22 (Miscellaneous) of this Agreement,* and any other provision intended by its nature to survive, shall survive any termination of this Agreement.

21.4 The representations, warranties and other statements of the Company and each of the Selling Shareholders as of such dates for which they have been provided in this Agreement shall remain operative and in full force and effect regardless of any: (i) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party 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 (ii) acceptance of and payment for any Equity Shares.

21.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) Working Days' prior written notice at any time prior to signing 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.

21.6 The termination of this Agreement shall not affect each BRLM's right to receive fees which may have accrued and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letters.

21.7 The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses (including all applicable taxes) specified under the Fee Letters.

21.8 The termination of this Agreement or the Fee Letters in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") or other Selling Shareholders ("**Surviving Selling Shareholders**") under this Agreement and the Fee Letters, and this Agreement and the Fee Letters shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving BRLMs. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLMs as mutually agreed between the BRLMs.

22. MISCELLANEOUS

22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties hereto, provided that (i) if the aggregate number/ amount of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization, specifying the revised aggregate amount of Equity Shares; and (ii) if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and receipt by the Company and the BRLMs, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties. 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 or otherwise 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.

22.3 This Agreement may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.

22.4 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

22.5 If any of the Parties ("**Requesting Party**") requests any other party ("**Delivering 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 Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party 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, 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.

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

<u>If to the Company:</u>

Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road
Bangalore – 560 017
Karnataka, India
Tel: +91 80 4936 0300
E-mail: legalcs@manipalhospitals.com
Attention: Sathish Kolar Ramamoorthy

<u>If to the Selling Shareholders:</u>

Ammar Sdn Bhd
Level 12, Ministry of Finance and Economy Building
Commonwealth Drive, Jalan Kebangsaan BB3910 Brunei Darussalam
Tel: (673) 2383535
E-mail: pe@bia.com.bn / maisarah.hamzah@bia.com.bn
Attention: Maisarah Hamzah

Imperius Healthcare Investments Pte. Ltd.
60B Orchard Road,
#06-18 Tower 2,
The Atrium@Orchard
Singapore 238891
E-mail: ethanpark@temasek.com.sg and sandeepjoshi@in.temasek.com
Attention: Park Jung Ryun and Sandeep Joshi

Manipal Education and Medical Group India Private Limited
#24/1, 15th Floor
J W Marriot, Vittal Mallya Road
Bengaluru 560 001

Karnataka, India
Tel: 080-8022888136
E-mail: memg.secretary@manipalgroup.com
Attention: Kallabandi Sreekanth

Novo Holdings Invest Asia A/S
Tuborg Havnevej 19, 2900
Hellerup, Denmark
Tel: +45 3527 6500
E-mail: hso@novo.dk; aka@novo.dk; nkh@novo.dk
Attention: Dr. Amit Kakar, Navjeewan Khosla, Hulbert Soh

Phoenix Bear Investments, LLC
Phoenix Bear Partners
L.P., 301 Commerce Street, Suite 3300
Fort Worth, TX 76102
E-mail: TPGAsiaLegal@tpg.com; investorrelations@tpg.com; AsiaProduct@tpg.com
Attention: Office of General Counsel

Seventy Second Investment Company LLC
Al Mamoura Building
Muroor Road
P.O. Box 45005
Abu Dhabi, United Arab Emirates
Tel: +971 2 413 0000
E-mail: tmomakova@mubadala.ae; hpellegrini@mubadala.ae; legalunit@mubadala.ae
Attention: Teodora Momakova and Hernan Pellegrini

TPG SG Magazine Pte. Ltd.
#11-01 UE Square, 83 Clemenceau Avenue, Singapore, 239 920
Tel: +65 6390 5000
E-mail: TPGAsiaLegal@tpg.com
Attention: Office of General Counsel

If to the BRLMs:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: manipal.ipo@kotak.com
Attention: Arun Mathew

Axis Capital Limited
Axis House, 1st floor,
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

Email: sourav2.roy@axiscap.in
Attention: Mr. Sourav Roy

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Email: Manipal.IPO@dbs.com
Attention: Sanjog Kusumwal / Rutvik Pawgi

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Email: gs-manipal@gs.com
Attention: Devarajan Nambakam

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India
Email: Manipal.IPO@jefferies.com
Attention: Jibi Jacob

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai 400 098
Maharashtra, India
Email: Manipal_Hospitals_IPO@jpmorgan.com
Attention: Varun Behl

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Email: ol-manipalhospitalsipo@ubs.com
Attention: Mr. Kshitij Gupta

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

23. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

23.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

23.2 In the event that any BRLM that is a Covered Entity or a Covered Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

23.3 For purposes of this Clause 23, the following definitions will apply:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*REMAINDER OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Manipal Health Enterprises Limited**

Authorised Signatory

Name: SATHISH K.R.

Designation: General Counsel & Compliance Officer

Date: 23/03/2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Imperius Healthcare Investments Pte Ltd.**

Authorised Signatory

Name: Jung Ryun Park

Designation: Director

Date: 23 March 2026

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

For and on behalf of Manipal Education and Medical Group India Private Limited

S Keerth

Authorised Signatory

Name: Kallabandi Sreekanth

Designation: Director

Date: March 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Ammar Sdn Bhd**

Authorised Signatory

Name: Norakerteni Muhammad

Designation: Direct•r

Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Novo Holdings Invest Asia A/S**

Authorised Signatory

Name: Barbara Fiorini

Designation: Director

Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Phoenix Bear Investments, LLC**

Authorised Signatory

Name: Martin Davidson

Designation: Chief Accounting Officer

Date: March 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Seventy Second Investment Company LLC**

Authorised Signatory

Name: Mina Abdulla Hamoodi

Designation: Authorised Signatory

Date: March 23, 2026

Authorised Signatory

Name: Hernan Daniel Pellegrini

Designation: Authorised Signatory

Date: March 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **TPG SG Magazine Pte. Ltd.**

Authorised Signatory

Name: Dominic John Picone

Designation: Director

Date: March 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Name: Sumit Agarwal

Designation: Director – Equity Corporate Finance

Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For Axis Capital Limited

Authorized Signatory
Name: Sagar Jatakiya
Designation: VP
Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **DBS Bank India Limited**

Authorised Signatory

Name: RUTVIK PAWGI

Designation: SENIOR VICE PRESIDENT

Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

Authorised Signatory

Name: Devarajan Nambakam

Designation: Managing Director & Co-Head India Investment Banking

Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **J.P. Morgan India Private Limited**

Authorised Signatory

Name: Varun Behl

Designation: Executive Director

Date: 23 March 2026

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

For and on behalf of **Jefferies India Private Limited**

Authorised Signatory

Name: Jibi Jacob
Designation: Managing Director, Head of India ECM
Date: 23 March 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **UBS Securities India Private Limited**

Authorised Signatory

Name: Kshitij Gupta

Designation: Executive Director

Date: 23 March 2026

Authorised Signatory

Name: Sayantan Maji

Designation: Director

Date: 23 March 2026

ANNEXURE A

Statement of inter-se responsibilities of the Book Running Lead Managers

S. No.	Activity	Responsibility	Coordinator
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, draft abridged 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 advertisements including coordination for Audio visual	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	Jefferies
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	Axis
6.	Preparation of road show presentation	BRLMs	Jefferies
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional (US) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	JPM
9.	International institutional (Europe, Middle East and Africa) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	UBS
10.	International institutional (Rest of World & Asia excluding India) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	DBS*, GS
11.	Domestic institutional (India) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
12.	Retail and Non-Institutional marketing of the Offer, which will cover: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and	BRLMs	Axis

S. No.	Activity	Responsibility	Coordinator
	• Finalising collection centres		
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JPM
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	JPM
15.	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	BRLMs	Axis

**DBS Bank India Limited is deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (the Promoter Selling Shareholder) in terms of Regulation 21A of SEBI Merchant Bankers Regulations and has undertaken to be associated only with respect to the marketing of the Offer in compliance with Regulation 21A of the SEBI Merchant Bankers Regulations.*

ANNEXURE B

Details of the Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Date of the board resolution / corporate authorisation	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Imperius Healthcare Investments Pte. Ltd.	March 22, 2026	March 13, 2026	Up to 21,617,723 Equity Shares
Promoter Group Selling Shareholder				
2.	Manipal Education and Medical Group India Private Limited	March 11, 2026	March 9, 2026	Up to 13,584,004 Equity Shares
Investor Selling Shareholders				
3.	Ammar Sdn Bhd	March 23, 2026	January 7, 2026	Up to 811,582 Equity Shares
4.	Novo Holdings Invest Asia A/S	March 19, 2026	February 5, 2026	Up to 529,111 Equity Shares
5.	Phoenix Bear Investments, LLC	March 18, 2026	March 13, 2026	Up to 440,926 Equity Shares
6.	Seventy Second Investment Company LLC	March 19, 2026	December 30, 2025	Up to 1,584,987 Equity Shares
7.	TPG SG Magazine Pte. Ltd.	March 18, 2026	February 12, 2026	Up to 4,659,335 Equity Shares