



महाराष्ट्र MAHARASHTRA

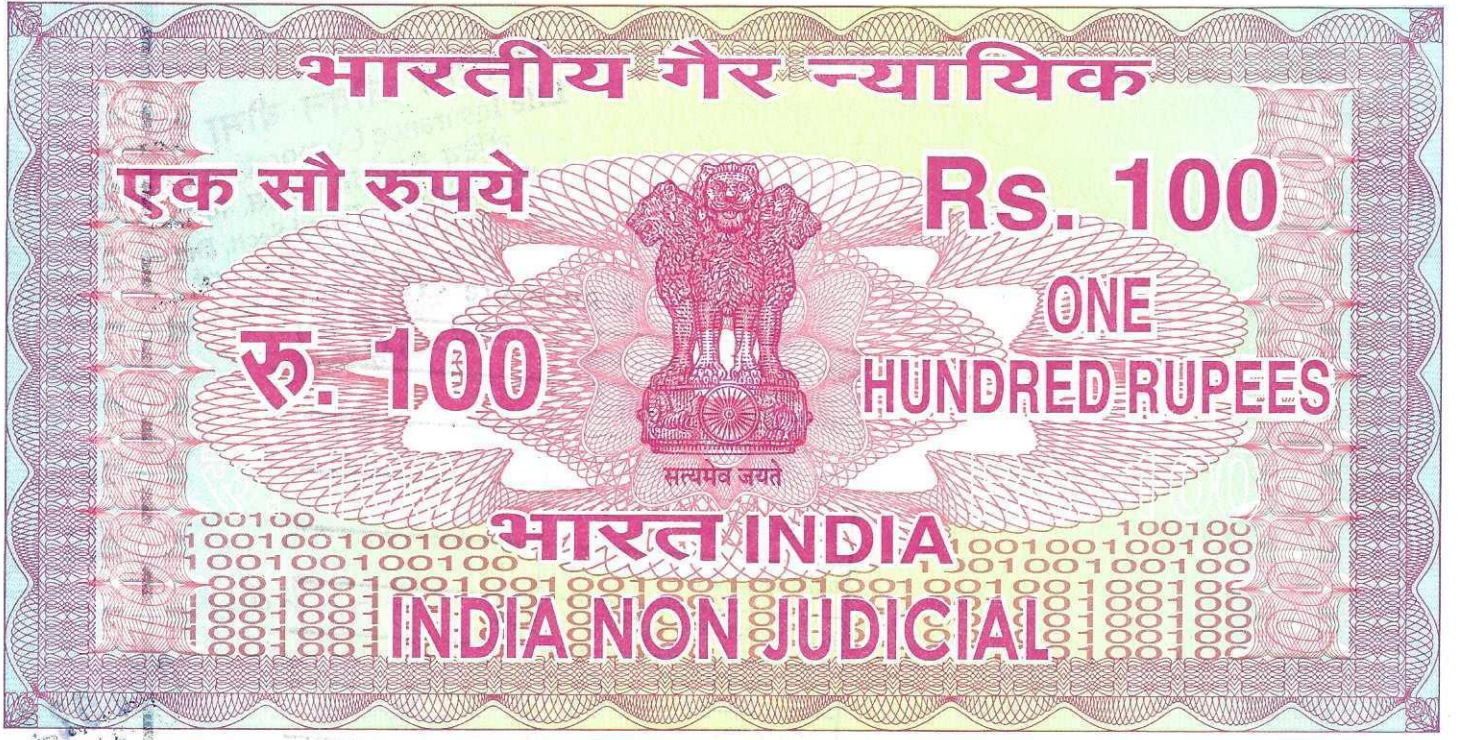
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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. ८०००००६  
- 1 FEB 2022

सक्षम अधिकारी

श्री. दि. क. गवई



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**OFFER AGREEMENT**

**DATED FEBRUARY 13, 2022**

**BY AND AMONGST**

**THE PRESIDENT OF INDIA**

**(Acting through Ministry of Finance, Government of India)**

**AND**

**LIFE INSURANCE CORPORATION OF INDIA**

**AND**

**THE BRLMS**

*(as defined in this Offer Agreement)*

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## OFFER AGREEMENT

This **OFFER AGREEMENT** ("**Agreement**") is entered into on **13<sup>th</sup> day of February, 2022** at Mumbai, amongst:

**THE PRESIDENT OF INDIA**, acting through the Ministry of Finance, Government of India (hereinafter referred to as the "**Selling Shareholder**"), of the **FIRST PART**;

**AND**

**LIFE INSURANCE CORPORATION OF INDIA**, a body corporate established in India under the provisions of the Life Insurance Corporation Act, 1956, and having its central office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**Corporation**" or "**LIC**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the Companies Act, 2013, as amended (the "**Companies Act**") 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, of the **THIRD PART**;

**AXIS CAPITAL LIMITED**, a company incorporated under the Companies Act and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**Axis**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

**BOFA SECURITIES INDIA LIMITED**, a company incorporated under the Companies Act and having its registered office at Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**BofA**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**Citi**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, 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, of the **SEVENTH PART**;

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**I-Sec**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;

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

assigns, of the **NINTH PART**;

**JM FINANCIAL LIMITED**, a company incorporated under the Companies Act and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**;

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the Companies Act and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "**Nomura**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **ELEVENTH PART**; and

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act and having its registered office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as "**SBICAP**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TWELFTH PART**.

Kotak, Axis, BofA, Citi, GS, I-Sec, J.P.Morgan, JM, Nomura and SBICAP are hereinafter collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**".

The Selling Shareholder, the Corporation and the BRLMs are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**".

## **WHEREAS**

1. The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the "**Offer**") of up to 316,249,885 equity shares of Rs. 10 each of the Corporation (the "**Equity Shares**") by way an offer for sale ("**Offer for Sale**") by the Selling Shareholder, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI ICDR Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the "**SEBI**") and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs.
2. The Offer is being made (i) within India, to Indian institutional, non-institutional and retail investors 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, to "qualified institutional buyers" ("**U.S. QIBs**") as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Rule 144A and (iii) outside the United States and India, to institutional investors in "offshore transactions" as defined in, and in reliance on, Regulation S.
3. The Selling Shareholder through its letter dated February 11, 2022 has conveyed its approval for the Offer for Sale.
4. The Offer comprises an offer for sale of up to 316,249,885 Equity Shares by the Selling Shareholder (the "**Offered Shares**"), including a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the "**Employee Reservation Portion**") and a reservation for Eligible Policyholders (as defined in the Draft Red Herring Prospectus and such portion, the "**Policyholder Reservation Portion**"). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public.
5. The Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**"), on behalf of the Selling Shareholder has appointed the BRLMs to manage the Offer, subject to the execution of the customary underwriting agreement between the Parties, on the terms and conditions that will be stated therein. The BRLMs have accepted this engagement in terms of the appointment letters issued to them by DIPAM (the "**Appointment Letter**") annexed to this

Agreement as **Annexure A** and subject to the terms and conditions set forth herein.

6. Further, as prescribed under the SEBI ICDR Regulations, the Parties are entering into this Agreement for the purpose of these presents.

**NOW, THEREFORE**, the Selling Shareholder, the Corporation and the BRLMs do hereby agree as follows:

#### **A. DEFINITIONS**

In this Agreement the following terms, unless the context otherwise requires, shall have the following meanings:

"**Affiliates**" with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through one or more intermediaries, where (i) "**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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term "**control**" (including the terms "**controlling**", "**controlled by**" or "**under common control with**") shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI ICDR Regulations. For avoidance of any doubt, any reference in this Agreement to Affiliates shall include any party that would be deemed an "affiliate" pursuant to Rule 405 under the U.S. Securities Act.

"**Agreement**" shall have the meaning ascribed to such term in the preamble hereto.

"**Allot**" or "**Allotment**" or "**Allotted**" shall mean the transfer of Equity Shares to successful Bidders pursuant to the Offer;

"**Applicable Law**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Offered Shares).

"**ASBA**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs, Eligible Policyholder(s) Bidding under the Policyholder Reservation Portion and Eligible Employees Bidding under the Employee Reservation Portion using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs, Eligible Policyholder(s) and Eligible Employees using the UPI Mechanism.

"**ASBA Account**" 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 RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs, Eligible Policyholder(s) and Eligible Employees using the UPI Mechanism.

"**Bid**" shall mean an indication by a Bidder to make an offer to purchase the Offered Shares in terms of the Red Herring Prospectus;



"**Bidder**" shall mean a prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus;

"**Bid cum Application Form**" means the form in terms of which the Bidder shall make a Bid and which will be considered as the Application for Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application as may be applicable;

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

"**Book Building**" has the meaning attributed to such term in Clause 1.1.

"**Corporation**" or "**LIC**" has the meaning attributed to such term in the Preamble.

"**Companies Act**" has the same meaning as attributed to it in the Preamble.

"**Cure Period**" has the meaning attributed to such term in Clause 14.7.

"**Directors**" shall mean the directors of the Corporation;

"**Draft Red Herring Prospectus**", or "**DRHP**" shall mean the draft red herring prospectus, issued in accordance with the SEBI ICDR Regulations and filed with SEBI, which does not contain complete particulars of the price at which the Offered Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

"**Engagement Letter**" has the meaning attributed to such term in the Recitals.

"**Equity Shares**" has the meaning attributed to such term in the Recitals.

"**Indemnified Party(ies)**" has the meaning attributed to such term in Clause 14.1.

"**Intermediary(ies)**" has the meaning attributed to such term in Clause 4.1 (v).

"**International Wrap**" shall mean the international wrap dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto, to be distributed outside India.

"**Material Adverse Change**" means any material adverse change in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects of the Corporation, which may have any material adverse impact on the Corporation or the ability of the Parties to complete the Offer in terms of this Agreement and the Offer Documents, as applicable.

"**Offer Price**" refers to the final price at which Allotment will be made, as determined by the Corporation and the Selling Shareholder in consultation with the BRLMs;

"**Offer**" has the meaning attributed to such term in the Recitals.

"**Offer Documents**" refers to, collectively, the DRHP, RHP, Prospectus, Preliminary Offering Memorandum, Offering Memorandum, the Bid cum Application Form, including Abridged Prospectus, confirmation of allocation notes, allotment advice, Supplemental Offer Materials and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

"**Offered Shares**" has the meaning attributed to such term in the Recitals.

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap, to be distributed outside India.

"Party" or "Parties" has the meaning attributed to such term in the Preamble.

"Preliminary International Wrap" shall mean the preliminary international wrap dated the date of, and attached to, the RHP containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto, to be distributed outside India.

"Preliminary Offering Memorandum" shall mean the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap, to be distributed outside India.

"Prospectus" shall mean the prospectus of the Corporation to be filed with the SEBI relating to the Offer post the Pricing Date containing, among other things, the Offer Price that is determined at the end of the Book Building Process on the Pricing Date, including any corrigendum thereof.

"Red Herring Prospectus" or "RHP" and "Prospectus" shall mean the offer document used or to be used in connection with the Offer, as filed or to be filed, in accordance with the provisions of the SEBI ICDR Regulations, with SEBI and the Stock Exchanges, together with the preliminary or final international supplement/wrap to such offer documents, as may be applicable and, any amendments, supplements, notices, corrections or corrigenda to such offer documents, to be distributed outside India.

"Regulation S" has the meaning attributed to such term in the Recitals.

"Rule 144A" has the meaning attributed to such term in the Recitals.

"Sanctions" has the meaning attributed to such term in Clause 5.12 (xii).

"SEBI ICDR Regulations" has the meaning attributed to such term in the Recitals.

"SEBI" has the meaning attributed to such term in the Recitals.

"Selling Shareholder" has the meaning attributed to such term in the Preamble.

"U.S. Exchange Act" has the meaning attributed to such term in Clause 5.12 (iii).

"U.S. Securities Act" has the meaning attributed to such term in the Recitals.

"U.S. QIBs" has the meaning attributed to such term in the Recitals.

"Working Day" shall mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid / Offer Closing Date and the listing of the Offered Shares on the Stock Exchanges, "Working Day" shall mean shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## **B. INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Draft Red Herring Prospectus, as the context requires. In the event of any inconsistencies or discrepancies in the capitalized terms used in this Agreement and the Draft Red Herring Prospectus, the definitions as prescribed in the Draft Red Herring Prospectus, Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;

- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement;
- (i) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (j) any reference to days, unless clarified to mean working days or business days, shall mean calendar days; and
- (k) time is the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

## **1. BOOK BUILDING**

- 1.1 The Offer would be managed by the BRLMs through the book building process prescribed under the SEBI ICDR Regulations ("**Book Building**"), in accordance with the *inter se* allocation of responsibilities, as annexed to this Agreement as **Annexure B**.
- 1.2 The Selling Shareholder and the Corporation shall be responsible for deciding the terms of the Offer, including the Price Band and the Offer Price, in consultation with the BRLMs. Notwithstanding the above, the Selling Shareholder and the Corporation agree that the Price Band and the Offer Price, including any changes to them necessitated by the market conditions from time to time, shall be approved by them in consultation with the BRLMs, prior to such change.
- 1.3 All allocations made pursuant to the Offer shall be in accordance with the Applicable Law and shall be undertaken by the Selling Shareholder and the Corporation in consultation with the BRLMs and the Designated Stock Exchange.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter by the Corporation/ Selling Shareholder with BRLMs shall not create any obligation, whether express or implied, on the BRLMs, Selling Shareholder and the Corporation to enter into any underwriting agreement with the Corporation in connection with the Offer, or to purchase, underwrite or place any securities or to provide any financing to the Corporation, the Selling Shareholder or their respective Affiliates.

## **2. PAYMENT**

- 2.1 For the services to be rendered by the BRLMs, the BRLMs shall be paid fees as per the Engagement Letter issued by the Selling Shareholder.
- 2.2 All payments to be made by the Selling Shareholder to the BRLMs in relation to the Offer, shall be made in Indian Rupees to each of the BRLMs at such address in India as may be intimated by each of the BRLMs individually in writing. All payments are subject to deductions on account of any

taxes, charges, duties or levies applicable in connection to performance of services hereunder.

### 3. TERMS AND TERMINATION

- 3.1 The BRLMs' respective engagements (collectively, the "**Engagement**") shall have commenced as of the date(s) specified in the respective Engagement Letters and shall continue until (a) the receipt of listing and trading approvals for the Offered Shares from the Stock Exchanges; or (b) one year from the date of receipt of final observations on the Draft Red Herring Prospectus from SEBI or such other date that may be agreed by the Parties, unless terminated earlier pursuant to the terms of the Engagement Letters and this Agreement. Notwithstanding the above, the Engagement shall continue till the completion of all formalities in respect of the Offer and the completion of applicable compliances prescribed by the SEBI and the Stock Exchanges regarding the Offer, unless terminated earlier pursuant to the terms of the Engagement Letters and this Agreement.
- 3.2 The Selling Shareholder, the Corporation and each of the BRLMs, with respect to itself, may terminate this Agreement with written mutual consent in writing.
- 3.3 Notwithstanding anything stated in Clause 3.2 above, on the occurrence of the following force majeure conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, then any of the Parties, with respect to itself, shall be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving a written notice thereof to the other Parties:
- (i) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be adversely affected;
  - (ii) declaration of war or occurrence of insurrection, civil commotion, pandemics or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer or its completion is likely to be adversely affected;
  - (iii) occurrence of any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchanges or either of the Stock Exchanges is suspended for a continuous period of more than five business days or future trading on the Stock Exchanges is likely to be materially limited or restricted as a result of which the success of the Offer or its completion is likely to be adversely affected;  
or
  - (iv) any other event as may be agreed to, in writing, between the Parties.
- 3.4 Notwithstanding anything stated in Clause 3.3 above, each of the BRLMs, with respect to itself, may terminate this Agreement if, at any time prior to the Bid/Offer Opening Date (including if notified in the Red Herring Prospectus), any of the representations, statements or undertakings made by the Selling Shareholder and/or the Corporation in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid-cum-Application Form, advertisements, public announcements or in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading either affirmatively or by omission. The BRLMs in their individual capacities may terminate this Agreement at any time if any of the Sanctions-related representations, warranties, statements or undertakings made by the Corporation in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading, or if any inquiry, investigation or proceeding by or before any Sanctions Authority involving the Corporation, its Subsidiaries or any person associated with the Corporation or any of its Subsidiaries has been initiated or if the BRLM is of reasonable belief that any such inquiry, investigation or proceeding is to be initiated.
- 3.5 Upon termination of this Agreement in accordance with this Clause 3, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as

otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that this Clause 3.5 and Clauses 11.3, 12 (*Confidentiality*), 14 (*Indemnity*), 15 (*Arbitration*), 16 (*Notices*), 17 (*Governing Law*) and 19 (*Severability*) shall survive such termination.

3.6 The termination of this Agreement shall not affect any fees which may have been accrued to any of the BRLMs till the date of such termination, in accordance with the Engagement Letters.

3.7 In case the Offer is withdrawn or abandoned for any reason other than a default in the duties of the BRLMs, this Agreement shall be terminated.

3.8 In case of any inconsistency or dispute between the terms relating to fees and expenses in this Agreement and the Engagement Letters, the terms of the respective Engagement Letters shall prevail.

#### 4. SCOPE OF SERVICE

4.1 Without limiting the scope of services as described herein and as set forth in the Engagement Letters, and subject to the '*inter-se allocation of responsibility*' (as per **Annexure B**) and the provisions of this Agreement, the BRLMs shall, among other things, provide the following services to the Corporation and the Selling Shareholder in relation to the Offer:

- (i) Assisting the Corporation and the Selling Shareholder in structuring of the Offer, undertaking liaison for the listing process (i.e. to ensure completion of the Offer process) at the Stock Exchanges, as may be required under the prevailing framework of guidelines issued by SEBI and the Stock Exchanges;
- (ii) Assisting the Corporation in applying for and securing all necessary regulatory approvals from various regulatory agencies such as SEBI, the Stock Exchanges, IRDAI and RBI and any other government agencies together with other advisors and legal counsels;
- (iii) Undertaking due diligence activities to enable preparation of appropriate due diligence certificates and to assist the Selling Shareholders and the Corporation in preparing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus for filing with SEBI or the Stock Exchanges;
- (iv) Along with the Syndicate Members (as defined in the Red Herring Prospectus to be filed with the Stock Exchanges), develop the equity story for the Offer, articulate the key marketing themes and positioning of the Corporation;
- (v) Assisting the Selling Shareholder and the Corporation in the appointment of Registrars to the Offer, Bankers to the Offer, and the refund bankers (the "**Intermediaries**");
- (vi) Undertake pre-marketing and marketing activities, collate feedback from investors, analyze such feedback and suggest an appropriate valuation range/Floor Price;
- (vii) Conducting the Book Building as per SEBI ICDR Regulations;
- (viii) Assisting the Corporation in obtaining the required connectivity, etc. from the Stock Exchanges in various cities for registration of electronics bids, as applicable, from the bidders;
- (ix) Assisting the Selling Shareholder and the Corporation in the dealing with the SEBI and Stock Exchanges in relation to the Offer;
- (x) Performing and/or undertaking all, acts, deeds and things necessary or incidental for the Offer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended and the SEBI ICDR Regulations and all Applicable Laws, including co-

ordination with Intermediaries;

- (xi) Advising the Selling Shareholder and the Corporation on the compliance of various regulatory norms, rules, SEBI ICDR Regulations and/ guidelines, etc and assisting in securing consents, approvals and exemptions as may be necessary;
- (xii) Drafting and designing of advertisements or other publicity material including newspaper advertisements, brochure and memoranda containing salient feature of the Offer documents;
- (xiii) Advising the Corporation on timing of the Offer with due regard to the strengths, weakness of the Offer and prevalent market forces;
- (xiv) Preparation of various draft agreements in consultation with legal counsels to the Offer;
- (xv) Formulating an action plan for complying with various formalities relating to the Offer;
- (xvi) Make arrangements for the selection of:
  - (a) Ad-Media;
  - (b) Centers for holding conferences with press, Brokers, Investors, etc.;
  - (c) Collection Centers;
  - (d) Distribution of publicity and issue material including Bid cum Application Forms, Prospectus, abridged prospectus and brochure and deciding on the quantum of issue material. The number of Bid cum Application Forms should not be less than one crore for all categories taken together;
- (xvii) Prepare and maintain the book of demand;
- (xviii) Follow-up with the bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising the Selling Shareholder about the closure of the Offer, based on the correct figures;
- (xix) After the Book Building, file the Prospectus along with the Offer Price and Offer size with such regulatory authorities, as may be required;
- (xx) The post offering activities such as essential follow-up, which must include finalization of the basis of allotment, weeding out of multiple applications as per SEBI ICDR Regulations, and guidelines, dispatch of certificates and refunds, with the various agencies such as Registrars to the Offer, Bankers to the Offer and the bank(s) handling refund business and any such related activities;
- (xxi) To carry out the above assignment the BRLMs will depute their deal teams committed in their respective presentations and ensure that the strength of the deal teams will be maintained for the timely completion of the above assignment;
- (xxii) Any other services to be rendered as per terms of request for proposal and clarification thereto by the Selling Shareholder and the Engagement Letter and further deliberation in connection with the Offer;
- (xxiii) The above-mentioned scope of services is illustrative and not exhaustive and BRLMs are required to perform all such other incidental obligations or acts as may be required to successfully launch and conclude the Offer, including the scope of services provided in the request for proposal published by the Ministry of Finance, Department of Investment and Public Asset Management on July 15, 2021, read with any addenda or corrigenda thereto; and
- (xxiv) Rendering such other assistance as may be required in connection with the Offer.

Subject to the Clause 11.3 hereof, it is expressly understood and agreed that the Selling Shareholder and/or the Corporation shall be entitled to proceed against the BRLMs for breach or non-performance of all activities relating to the Offer including those enumerated above.

- 4.2 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:
- (i) the Corporation providing authentic, correct, valid information, reports, statements, declarations, undertakings, consents, clarifications, documents, certifications for incorporation in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;
  - (ii) the completion of due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein to enable the BRLMs in their sole discretion to file the due diligence certificate with SEBI;
  - (iii) execution of certifications (including from the statutory auditor of the Corporation) and auditor's comfort letters, customary legal opinions, undertakings, consents, customary agreements, including, without limitation, the underwriting agreement between the Corporation, Selling Shareholders and the BRLMs and/or the syndicate members to the Offer, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, lock- in, term and termination provisions, satisfactory in form and substance to the BRLMs;
  - (iv) completion of all applicable regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws relating to the Offer and disclosure in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, including any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/ wrap, all to the satisfaction of the BRLMs;
  - (v) the receipt of necessary and any applicable consents and approvals by the Corporation and the Selling Shareholder;
  - (vi) the absence of any Material Adverse Change,
  - (vii) any change in the type of securities proposed to be offered in the Offer being made only with the prior written consent of the BRLMs;
  - (viii) existence of market conditions being, satisfactory for launch of the Offer;
  - (ix) terms and conditions of the Offer having being finalised, including without limitation, the Price Band, Offer Price and size of the Offer, by the Corporation and the Selling Shareholder, in consultation with and to the satisfaction of the BRLMs;
  - (x) the BRLMs having approved of any changes to the terms and conditions of the Offer from those set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus;
  - (xi) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type, other than the Offer, undertaken, or being undertaken, by the Corporation, which may affect the benefit of such clear market to the BRLMs; and
  - (xii) the Corporation and the Selling Shareholder not having breached any term of this Agreement and the Engagement Letter.

## 5. OFFER TERMS

- 5.1 The Board of Directors or the authorised committee of the Board of Directors has, pursuant to a resolution dated February 11, 2022, duly authorised the Offer. The Selling Shareholder has conveyed its approval for the Offer vide letter dated February 11, 2022.
- 5.2 The Selling Shareholder and the Corporation shall not, without the approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, including any amendments or supplements thereto, and/or any other documentation in relation to the Offer, with SEBI/ Stock Exchanges, or any other authorities whatsoever, as the case may be.
- 5.3 The Selling Shareholder and the Corporation shall jointly determine the Price Band, the Offer Price, Size of the Offer, Bid / Offer Opening Date and Bid / Offer Closing Date, and other terms of the Offer including any revisions, in consultation with the BRLMs.
- 5.4 Each of the Selling Shareholder and the Corporation hereby declares that it has complied with at all times and agrees to comply with all the statutory formalities under all corporate, fiscal, economic legislation and any other statutes as are applicable to the Selling Shareholder, the Corporation and the Offer, including the SEBI ICDR Regulations, applicable IRDAI regulations (to the extent applicable) and other Applicable Law, to enable the Selling Shareholder and the Corporation to make the Offer (and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed) and that consent of lenders or governmental authority and any third party required in relation to the Offer have been obtained, to the extent applicable, and each of the Selling Shareholder and the Corporation have complied with and agrees to comply with the terms and conditions of such approvals, as applicable.
- 5.5 The Corporation undertakes to comply with: (i) IRDAI CG Guidelines, to the extent applicable and not inconsistent with the LIC Act and the rules and regulations framed thereunder; and (ii) Regulation 7(1)(b) of the SEBI ICDR Regulations in relation to entering into agreements for dematerialization of Equity Shares, prior to the filing of the Draft Red Herring Prospectus.
- 5.6 The Corporation shall, as may be applicable, obtain inputs on the Draft Red Herring Prospectus from the IRDAI in relation to the Offer.
- 5.7 Notwithstanding the provisions of Clause 1.4 of this Agreement, the Selling Shareholder and the Corporation shall enter into an underwriting agreement with the BRLMs, which would include customary provisions including representations and warranties, conditions as to closing of the Offer, force majeure provisions, and provisions as to the indemnification of the BRLMs. Any agreement or commitment between the parties with respect to underwriting or purchasing the Offered Shares shall be set forth in such an underwriting agreement, in a form and substance as may be mutually agreed upon by the Selling Shareholder, the Corporation and the BRLMs.
- 5.8 The Selling Shareholder and the Corporation shall take such steps as are necessary to ensure the completion of allotment and dispatch of the CAN, including a revised CAN, if any, refund orders to the Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the RHP and the Prospectus, as the case may be, and in any case, not later than the applicable time limit under Applicable Laws and regulation. In the event of failure to do so, the Corporation and the Selling Shareholder shall pay interest to the Bidders as provided under Applicable Law.
- 5.9 The Selling Shareholder represents, warrants and undertake that the Offered Shares to be transferred and sold in the Offer will be free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future.
- 5.10 The Corporation and the Selling Shareholder represent, warrant and undertake:



- (i) the Corporation is eligible to undertake the Offer in terms of Regulation 6(1) of the SEBI ICDR Regulations and fulfills the general and specific requirements in respect thereof;
- (ii) that there shall be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period between the date of filing the Red Herring Prospectus with the SEBI till the listing of the Offered Shares or refund of application moneys on non-listing or failure of the Offer.
- (iii) that the Corporation, its Directors and companies in which the Corporation's Directors are promoters or directors have not been debarred/ prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI.
- (iv) the Offered Shares have been duly authorized and validly issued in compliance with Applicable Law and the Corporation has no partly paid up Equity Shares.
- (v) the Offered Shares rank *pari passu* with the other existing Equity Shares, including in respect of dividends.
- (vi) the Corporation, its Directors and companies in which its Directors are directors have not been declared a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI or by any other government authority and there have been no violation of securities laws committed by them in the past or no such proceeding are pending against the Corporation or them. Further, none of the Directors of the Corporation have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- (vii) except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Corporation possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by and has made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by the Corporation and in relation to its operations as of the date hereof as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus as of their respective dates and that all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where failure to possess the permits, licenses, approvals, consents and other authorizations, make such declaration or filing or receipt of notice or holding them validly would not, reasonably be expected to result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Corporation represents that it has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with.
- (viii) except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Corporation is not in default under or in violation of any of any indenture, loan or credit agreement or any other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or to which the Corporation's properties or assets are subject. Further, except as disclosed in the Draft Red Herring Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Corporation with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or to which the Corporation's properties or assets are subject.

- (ix) except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Corporation, its subsidiaries and its Directors; (b) outstanding actions by statutory or regulatory authorities involving the Corporation, its subsidiaries and its Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Corporation, its subsidiaries and its Directors; (d) other pending material litigations involving the Corporation, its subsidiaries and its Directors, as determined to be material by the Board of Directors in accordance with the SEBI ICDR Regulations; (f) proceedings initiated for economic offences against the Corporation; (g) outstanding overdues to material creditors of the Corporation, on a consolidated basis, in accordance with the Materiality Policy in relation to the same (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Corporation, on a consolidated basis;
- (x) the Restated Financial Statements of the Corporation, together with the related annexures and notes, included in the DRHP and as will be included in the RHP and the Prospectus, (i) are and will be prepared in accordance with generally accepted accounting principles in India (“**Indian GAAP**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the LIC Act, 1956 and the rules and regulations thereunder, the IRDAI Act and the IRDAI regulations including the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002; (ii) were and will be audited in accordance with standards on auditing issued by the ICAI, and have been restated in accordance with the requirements of the SEBI Regulations, and (iii) are and will be prepared in compliance with Applicable Laws and complete in all respects and present truly and fairly in all respects, the financial position of the Corporation as of the dates specified and its results of operations and cash flows for the periods specified. The summary financials included in the Draft Red Herring Prospectus and that will be included in the Red Herring Prospectus and the Prospectus present, truly and fairly, the information shown therein and have been extracted accurately from the audited consolidated restated financial statements of the Corporation. The Corporation has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Corporation and its material subsidiaries on its website for such periods as are required under the SEBI Regulations;
- (xi) (i) there are no qualifications, adverse remarks or except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, emphasis of matters highlighted in the examination reports issued by the auditors of the Corporation with respect to the period for which financial information is or will be disclosed in the Issue Documents; (ii) the reports on statement of tax benefits, as included in the DRHP (and to the extent as will be included in the RHP and Prospectus), have been issued by the auditors in respect of the Corporation, and accurately describe the tax benefits available to the Corporation; and (iii) the Corporation confirms that the financial and related operational key performance indicators including business metrics and financial performance (“**KPIs**”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are true and correct and has been accurately described; and
- (xii) to inform the BRLMs about material developments in respect of the Offer, including in respect of the operations or business of the Corporation and its Board of Directors that may have any effect on the Offer for the period up to and including the closing of the Offer.

5.11 The Corporation and the Selling Shareholder undertake to sign and cause each of the Corporation's Directors to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and Prospectus to be filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Corporation and the Selling Shareholder agrees that:

- (i) each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus gives and will give a fair, true and accurate description of the Corporation, its business and assets and contains and will contain all information with regard to the Corporation, the Selling Shareholder and the Offer, which is material in the context of the Offer, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus are honestly held;
- (ii) the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as of each of their respective dates and as at the Offer Closing Date, and the Prospectus as of its date, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (iii) the affixing of signature shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus;
- (iv) they will inform the BRLMs about material developments in respect of the Offer, including but not limited to operations or business of the Corporation and its litigations and changes in the Board of Directors that may have any effect on the Offer for the period up to the receipt of final approvals of the Stock Exchanges for the listing;

5.12 The Corporation represents, warrants and undertakes to the BRLMs:

- (i) the Corporation is a “foreign issuer” (as defined in Regulation S) and it reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) with respect to the Equity Shares or any security of the same class or series as the Equity Shares;
- (ii) none of the Corporation, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) (a) has engaged or will engage, in connection with the offering of the Offered Shares in the United States in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), or (b) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Offered Shares;
- (iii) the Offered Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the U.S. Securities Act, including, without limitation, they were not, when issued (i) of the same class as securities listed on a national securities exchange in the United States that is registered under Section 6 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), (ii) quoted in any “automated inter dealer quotation system” (as such term is used in the U.S. Exchange Act) in the United States, or (ii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
- (iv) the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Corporation acknowledges that the Offered Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Corporation undertakes to only offer the Offered Shares (i) in the United States to persons reasonably believed to be U.S. QIBs pursuant to Rule 144A; and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S.
- (v) the Corporation is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- (vi) none of the Corporation, any of its Affiliates, or any of their directors, officers, employees,

agents, representatives or other person acting on behalf of the Corporation or its Affiliates (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, (i) which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the Offered Shares, or (ii) under circumstances that would require the registration of the Offered Shares under the U.S. Securities Act, or (iii) would render invalid (for the purpose of the sale of the Offered Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or by Regulation S thereunder or otherwise;

- (vii) the Corporation satisfies the conditions in Rule 3a-6 under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), as (a) it is incorporated under the laws of India, (b) it is regulated as an insurance company by the IRDAI, to the extent applicable, (c) it is engaged primarily and predominantly in the writing of insurance agreements of the type specified in section 3(a)(8) of the U.S. Securities Act (i.e. insurance or endowment policy or annuity contract or optional annuity contract), except for the substitution of supervision by IRDAI for the regulators referred to in that section and (d) it is not operated for the purpose of evading the provisions of the Investment Company Act, and, therefore, the Corporation is not an “investment company” within the meaning of the Investment Company Act;
- (viii) none of the Corporation or, to the best of its knowledge, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- (ix) there are no persons with registration rights to have any Equity Shares registered by the Corporation under the U.S. Securities Act;
- (x) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and all applicable anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in any jurisdiction in which it operates (collectively, “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or its Affiliates with respect to any Anti-Money Laundering Laws is pending or threatened. The Corporation and its Subsidiaries have not taken or will not take, directly or indirectly, any action that contravenes or violates any Applicable Laws regarding the provision of assistance to terrorist activities and Anti-Money Laundering Laws;
- (xi) none of the Corporation or any of its Directors, employees, Subsidiaries, or any person authorised to act on behalf of the Corporation, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder; (ii) the UK Bribery Act of 2010, as amended; (iii) the Prevention of Corruption Act, 1988; or (iv) any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any provision of equivalent laws of any jurisdiction in which the Corporation or its Subsidiaries conducts business or operations or any other applicable anti-bribery or anti-corruption laws or regulations (collectively, “**Anti-Corruption Laws**”). The Corporation has implemented and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein;
- (xii) none of the Corporation, any of its Subsidiaries, their respective directors, or employees, or any person authorised to act on behalf of the Corporation or any of its Subsidiaries: (a) is, or

is owned 50% or more by or otherwise controlled by a person that is, currently the subject of any sanctions administered or enforced by (i) the United States government; (ii) the United Nations; (iii) Switzerland; (iv) the European Union or its Member States; (v) the United Kingdom; or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the United Nations Security Council and Her Majesty’s Treasury or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); (b) is located, organized or resident in a country or territory that is the subject of a country or territory-wide sanctions administered, enacted, or enforced by the any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine) (each a “**Sanctioned Country**”); (c) or has received notice of any claim, action, suit, proceeding or investigation against it with respect to Sanctions; (d) has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being (i) listed on, or owned or controlled by a person or persons listed on, or acting on behalf of a person or persons listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“**Sanctioned Person**”); (e) is currently engaging in any transaction, activity or conduct that could result in a violation of applicable sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by the Sanctions Authorities (“**Sanctions**”).

- (xiii) the Corporation has made all regulatory filings that it is required to make with the IRDAI or other statutory authority, as applicable, within prescribed time and is in compliance with all statutory and regulatory requirements in relation to the such filings to the extent that are applicable to it; and
- (xiv) the information contained in the Offer Documents in respect of the description of the share capital of the Corporation and changes in registered office of the Corporation is true and accurate, and all corporate actions taken by the Corporation in relation to its share capital and changes in registered office were taken in compliance with all applicable statutory and regulatory requirements.

5.13 The Selling Shareholder hereby represents, warrants and undertakes to the BRLMs that:

- (i) it acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws and it will offer and sell the Offered Shares (a) in the United States only to persons who are reasonably believed to be U.S. QIBs in reliance on Rule 144A and (b) outside the United States in offshore transactions as defined in and in reliance on Regulation S;
- (ii) none of it or, to the best of its knowledge, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) (i) has engaged or will engage, in connection with the offering and sale of the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act, or (ii) has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Offered Shares;
- (iii) none of it or, to the best of its knowledge, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any

offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any securities of the Corporation, under circumstances that would require the registration of the Offered Shares under the U.S. Securities Act; and

- (iv) none of it or, to the best of its knowledge, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.

5.14 The Corporation agrees that it will not, without the prior written consent of the BRLMs, during the period starting from the date hereof and ending 180 days from the date of Prospectus, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Corporation or any securities convertible into or exercisable as or exchangeable for the Equity 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 Equity Shares or such other securities, in cash or otherwise.

5.15 The Corporation agrees that in the event of any compensation is required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law, the Corporation shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 10 (ten) days of the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Corporation in writing by the BRLMs. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Corporation within a reasonable time period, if so requested by the Corporation, any document or information in its possession, in the event that any action is proposed to be taken by the Corporation against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

5.16 The Corporation agrees that during the period of one (1) year after the Closing Date the Corporation will not resell any Offered Shares that have been acquired by it 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 exempt from or not subject to the registration requirements of the U.S. Securities Act;

5.17 So long as any of the Offered Shares are "restricted securities" within the meaning of Rule 144 (a)(3) under the U.S Securities Act, the Corporation will, unless it becomes subject to and complies with the Section 13 or 15 (d) of the U.S. Exchange Act or is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, provide to each holder of such "restricted securities" and to each prospective purchaser (as designated by such holder) of such "restricted securities", upon request of such holder or prospective purchaser, any information required to be delivered by Rule 144A(d)(4) under the U.S. Securities Act in order to permit compliance with Rule 144A in connection with re-sales by such holders of "restricted securities".

## **6. SUPPLYING OF INFORMATION AND DOCUMENTS**

6.1 The Selling Shareholder and/or the Corporation, as the case may be, undertake and declare that they shall disclose, to the BRLMs, all information and documents including pending or threatened litigation, complaints or investigation in relation to the Corporation, its director or in relation to the Equity Shares until the closing of the Offer, and furnish all relevant documents, papers, information relating to the said litigation etc., to verify and incorporate the information and statements in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus.

- 6.2 The Selling Shareholder and/or the Corporation, as the case may be, undertake to furnish and cause the Directors of the Corporation to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause filing of such documents, certificates, information and reports, in time, as may be required by SEBI and/or other regulatory bodies and to enable the BRLMs to file the due diligence certificates with SEBI. The Selling Shareholder and/or the Corporation further undertake to also inform the investors in the manner advised by the BRLMs, on an immediate basis.
- 6.3 The Selling Shareholder and/or the Corporation, as the case may be, shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Board of Directors, key managerial personnel, solicitors/legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks or any other organizations, and also with the any other intermediaries, including the Registrar to the Offer who may be associated with the Offer in any capacity whatsoever. The Corporation shall instruct all intermediaries, including the registrar to the Offer, the escrow collection bank, the sponsor bank, the refund bank, printers, and Syndicate Members, to follow the instructions of the BRLMs.
- 6.4 The Selling Shareholder and the Corporation undertake to provide the BRLMs with all information and documents to enable the BRLMs to assist the Selling Shareholder and the Corporation in preparing the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in compliance with
- (i) legal requirements in relation to the Offer;
  - (ii) the guidelines, instructions or other rules and regulations issued by SEBI, the Stock Exchanges, the Government of India, the IRDAI and any other regulatory or supervisory authority; and
  - (iii) customary disclosure norms to enable the investors to make a well informed decision as to investment in the Offer.
- 6.5 The Selling Shareholder and or the Corporation, as the case may be, will inform the BRLMs about material developments in respect of the Offer, including in respect of the operations or business of the Corporation, its Board of Directors, that may have any effect on the Offer for the period up to and including the closing of the Offer.
- 6.6 The Selling Shareholder and the Corporation declare that any information made available to the BRLMs or any statement made in the Offer Documents is or will be complete, accurate and updated in all material respects as of their respective dates and as required under SEBI ICDR Regulations and all Applicable Laws will be true, fair, adequate and correct to enable the investors to make a well-informed decision with respect to an investment in the Offer and that under no circumstances would they give any information or statement which is likely to mislead the BRLMs, the concerned regulatory authorities and/or investors. The Corporation and the Selling Shareholder further declare that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors. The Offer Documents at the respective dates thereof, do not and shall not, as the case may be, contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum (and amendment or supplement thereto, if any) at the closing date of the Offer (and any amendment or supplement thereto, at the date hereof) will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the respective dates as of which information is given in the Offer Documents, there has not been any change, or any development that would have a Material Adverse Change on the Corporation, except as set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

- 6.7 The Corporation undertakes to furnish complete audited or restated financial statements, annual report(s), other relevant documents, papers, etc. to enable the BRLMs to corroborate the information and statements given in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- 6.8 The Selling Shareholder and the Corporation shall furnish such relevant information and particulars regarding the Offer as may be required by the BRLMs to enable them to cause filing of post-Offer reports as may be required by SEBI or any other regulatory and/or statutory authority.
- 6.9 The BRLMs shall have the right to call for any reports, documents, papers, information etc. necessary from the Selling Shareholder or the Corporation to enable them to certify that the statements made in the Draft Red Herring Prospectus, Red Herring Prospectus/ and Prospectus are true, fair, correct, accurate and not misleading.
- 6.10 The Selling Shareholder and the Corporation shall keep the BRLMs informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented either the Selling Shareholder or the Corporation from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to allotment and dispatch of refund orders/share certificates/ demat credits for the Offered Shares and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the RHP or Prospectus, as the case may be. The Selling Shareholder and the Corporation shall update the information provided to the BRLMs and duly communicate to the BRLMs in case of any material change subsequent to the filing of the Red Herring Prospectus with the Stock Exchanges, up to the closing of the Offer.
- 6.11 The Selling Shareholder and the Corporation authorize the BRLMs to issue and circulate the Red Herring Prospectus and Prospectus to the prospective investors after filing the same with SEBI, provided that such issuance and circulation is in accordance with Applicable Laws of each relevant jurisdiction.
- 6.12 The Selling Shareholder and the Corporation, each acknowledges and agrees that all information, documents, statements, required for the purpose related to the Offer would be signed/ authenticated by their authorized signatories or by an attorney authorized by a valid power of attorney without independent verification by the BRLMs. In the event any Party requests any of the other Parties to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Party requesting for such documents or information, acknowledges and agrees that the privacy and/or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, the Party(ies) that may so request electronic transmission shall be deemed to have hereby released the other Party(ies) from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided that such other Party(ies) have exercised due caution in accessing such information from the Internet and have accessed the said information through a secure medium.
- 6.13 The Selling Shareholder and the Corporation, as the case may be, shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by (including, in respect of the Corporation, its Board of Directors, officers and employees) and other information provided by them, respectively, for incorporation in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. In relation to certain information in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which have been obtained from the public domain, the Selling Shareholder and or the Corporation, as the case may be, confirms that such information has been and shall be procured from reliable third parties. The BRLMs and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which consists of only the BRLM's name, address,



contact details and SEBI registration numbers.

- 6.14 The Corporation accepts full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer except in relation to information provided by the BRLMs as stated in Clause 6.13. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus to the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, in case any of the information requested for is not made available by the Corporation.
- 6.15 So long as any of the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Corporation shall at any time when the Corporation is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Corporation will promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

## **7. INDEPENDENT VERIFICATION BY BRLMs**

The Corporation will, if so required, extend such facilities as may be called for by the BRLMs to enable their representatives to visit the offices of the Corporation or such other place(s) to conduct due diligence, including review of relevant documents, to ascertain for themselves, the true state of affairs of the Corporation, including the progress made in respect of the project implementation, status and other facts relevant to the Offer. If, in the opinion of the BRLMs, the verification of any of the aforesaid matters require hiring of service of technical, legal or other experts, in the specialized field, the Corporation will permit access to such independent agency hired by BRLMs to all relevant and material facts on record of the Corporation.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The Selling Shareholder and the Corporation shall in consultation with the BRLMs appoint the Intermediaries or other persons in connection with the Offer, the cost for which shall be borne either by the Corporation or by the Selling Shareholder, as applicable.
- 8.2 Whenever required, the Corporation and the Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding or agreement, as the case may be, with the concerned Intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligation. A certified true copy of such memorandum of understanding or agreement, as the case may be, shall be furnished to the BRLMs. The Parties agree that any Intermediary who is so appointed shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/regulations. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 8.3 The Corporation and the Selling Shareholder agree that the BRLMs shall not be directly or indirectly be held responsible for any action/ inaction for any Intermediary including any processes adopted by the Intermediary for discharging its professional duties for the Offer, such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. However, the BRLMs shall co-ordinate the activities of all the Intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. In case the work of the intermediaries appointed by the BRLM's is not found satisfactory, the BRLM's would be required to substitute the intermediary to the satisfaction of the Corporation.
- 8.4 The Corporation acknowledges and takes cognizance of the deemed agreement of the Corporation

with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulation) as well as with the other designated intermediaries for the purposes of collection of the bid cum application forms in the Offer, as set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Selling Shareholder and the Corporation shall obtain prior approval of the BRLMs in respect of all Offer advertisements, publicity material or any other media communications in connection with the Offer or as provided in the publicity memorandum for the Offer and shall make available to them copies of all Offer related material. The Selling Shareholder and the Corporation, in consultation with the BRLMs shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the regulations/ guidelines, etc. issued by SEBI and instruction given by it from time to time and with all Applicable Laws in India and abroad. The Selling Shareholder and the Corporation shall not make any statement, or release any material or other information which is not contained in the Draft Red Herring Prospectus/Red Herring Prospectus and/or Prospectus, in any advertisements or at any press, conferences, road show meetings or brokers or investors conferences without the prior approval of the BRLMs. The Selling Shareholder and the Corporation shall follow restrictions in respect of all advertisements, publicity material or other media communications including any corporate and product advertisement as prescribed under the SEBI Regulations and as may be prescribed by the legal counsels for the Offer.
- 9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by SEBI or the restrictions in any other jurisdiction in which the Corporation proposes to circulate the Red Herring Prospectus and/or the Prospectus, the BRLMs may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them subject to Clause 12 herein below, and may use the Corporation's name and logo in this regard, with the prior written consent of the Corporation, which shall not be unreasonably withheld. The BRLMs agree that such advertisements shall be issued only after the closure of the Offer.
- 9.3 The Selling Shareholder and the Corporation agree that they will not prior to 40 days after the Allotment, without the prior written consent of the BRLMs, distribute any "written communication" as defined in Rule 405 under the U.S. Securities Act relating to the Offer in the United States.
- 9.4 The Selling Shareholder and the Corporation agree that they will not indulge in any publicity activities prohibited by any jurisdiction in which the Offered Shares are offered during the period in which it is prohibited under each such law.

## **10. POST OFFER WORK**

- 10.1 The Selling Shareholder and the Corporation shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Offered Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Selling Shareholder and the Corporation shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, for the completion of Allotment and transfer of the Offered Shares, and dispatch of letters of intimation/ demat credits and refund orders to the applicants, including non-resident Indians including any revisions, if required and unblocking ASBA Accounts in relation to other applicants, as per the modes prescribed in the RHP and the Prospectus, soon after the basis of allotment has been approved by the Designated Stock Exchange and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, the Selling Shareholder shall pay interest to the applicants as provided in the Prospectus.
- 10.2 The Corporation has set up a Shareholders'/Investors' Grievance Committee to satisfy all Offer related grievances to the satisfaction of the BRLMs. The Selling Shareholder has duly authorized the Compliance Officer and Company Secretary of the Corporation and the Registrar to the Offer to satisfy all investor grievances in relation to the Offer.

- 10.3 From the date of this Agreement until the commencement of trading of the Offered Shares, the Selling Shareholder or the Corporation shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of the advice of the BRLMs. The Corporation shall keep the BRLMs immediately informed in writing of all the developments pertaining to such legal proceedings in relation to the Offer.
- 10.4 The Selling Shareholder shall not access the money raised in the Offer till completion of transfer formalities and receipt of listing and trading approval from the Stock Exchanges. The Selling Shareholder and the Corporation further agree that they shall refund the money raised in the Offer together with any applicable interest to the non-ASBA bidders if required to do so for any reason such as, failing to get requisite permissions or under any direction or order of the SEBI or any other governmental or statutory authority. The Selling Shareholder agrees that it shall pay requisite interest if so required under the Applicable Law or direction or order of the SEBI or the Stock Exchanges.
- 10.5 The Selling Shareholder and the Corporation, as applicable, agree and undertake to pay promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including the securities transaction tax and other taxes, as certified by an independent chartered accountant, payable in connection with the Offer in the manner to be set out in the Offer Documents and other agreements to be entered into for the purposes of the Offer. The Selling Shareholder further acknowledges that the payment of securities transaction tax in relation to the Offer is its sole obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per the applicable taxation laws for which the BRLM shall not be liable in any manner for any failure or delay in payment of taxes.

## **11. DUTIES OF THE BRLMS**

- 11.1 The BRLMs hereby severally and not jointly undertake to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992, including any subsequent amendments and the SEBI Regulations issued by SEBI from time to time. The BRLMs further undertake to exercise due diligence and care in the preparation of the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Prospectus and manage the process diligently.
- 11.2 The services rendered by the BRLMs shall be performed in a professional manner with due diligence, on a best efforts basis and in an advisory capacity. The BRLMs shall not be held responsible for any acts of commission or omission of the Selling Shareholder, the Corporation or directors, agents, employees or authorized persons of the Selling Shareholder or the Corporation.
- 11.3. Each of the BRLMs is providing services pursuant to this Agreement on a several basis and independent of other BRLMs or other underwriter/syndicate members or any other intermediary in connection with the Offer. Accordingly, the Selling Shareholder and the Corporation acknowledge and agree that each BRLM will be responsible to the Selling Shareholder and the Corporation only for its own acts and omissions but not for acts and omissions of the other BRLMs, underwriters or Syndicate Members or any other intermediaries. For the avoidance of doubt, unless expressly otherwise provided, all rights and obligations of the BRLMs are on a several basis. Each of the BRLMs shall act under this Agreement as an independent contractor with duties of each of the BRLMs arising out of its engagement pursuant to this Agreement owed solely to the Selling Shareholder and the Corporation and not in any other capacity, including as a fiduciary.
- 11.4 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 in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory or accounting advice is being given by the BRLMs. The Selling Shareholder and the Corporation agree that the BRLMs may provide services hereunder through one or more of their Affiliates, agents and representatives, as each deems appropriate. Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates, agents and representatives, in relation to this Offer. The Selling Shareholder and the Corporation understand and agree that the

BRLMs and/or their group companies and/or their Affiliates may be engaged in securities trading, securities brokerage, financing, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLMs or their group companies or Affiliates may at any time hold long or short positions and may trade or otherwise effect transaction for its own account or account of customers in debt or equity securities or senior loans of any company that may be involved in the Offer, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. Any of the BRLMS, their 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, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. The Selling Shareholder/Corporation hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the group companies or Affiliates of the BRLMs may be prohibited from disclosing information to the Corporation, in particular information as to the BRLMs' or their Affiliates' possible interests as described in this Section 11.4. In addition, while the BRLMs shall, pursuant to this Agreement, act on behalf of and in the best interest of the Selling Shareholder and the Corporation as their clients, the BRLMs and their group companies or Affiliates can represent other entities whose interests conflict with or are adverse to those of the Selling Shareholder and the Corporation. The BRLMs shall not be obligated to disclose to the Selling Shareholder/Corporation any information in connection with any such representation by their respective group companies or Affiliates.

- 11.5 The Selling Shareholder and Corporation acknowledge and agree that (i) any purchase and sale of the Offered Shares pursuant to an underwriting agreement and the determination of the Price Band and the Offer Price, shall be an arms' length commercial transaction between the Selling Shareholder and the Corporation, on the one hand, and the BRLMs, on the other hand; (ii) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agents or fiduciaries of the Corporation or its stockholders, creditors, employees or any other party, or the Selling Shareholder; and irrespective of whether the BRLMs have advised or are currently advising the Corporation on other matters; (iii) the BRLMs do not have any obligation to the Selling shareholder and Corporation with respect to the Offer except the obligations expressly set forth herein; and (iv) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Selling Shareholder and the Corporation.
- 11.6 The Corporation and the Selling Shareholder acknowledge that the provision of services by the BRLMs herein is subject to the requirements of any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Corporation to do all such acts necessary to comply with any applicable laws and regulations in the course of their services required to be provided under this Agreement or under the Engagement Letter. The BRLMs may comply with all instructions, both oral and written, which they reasonably believe has been issued by or on behalf of the Selling Shareholder or the Corporation. However, the BRLMs may request the Selling Shareholder or the Corporation to issue written instructions to confirm any oral instruction given by the Selling Shareholder or the Corporation, as the case may be, if they so deem necessary and the Selling Shareholder or the Corporation, as the case may be, shall issue such written instruction as expeditiously as possible.
- 11.7 Each BRLM acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws and each BRLM represents, warrants and undertakes that it will offer and sell the Offered Shares (b) in the United States only to persons who are reasonably believed to be U.S. QIBs pursuant to Rule 144A 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 in which the Offered Share are offered and sold.
- 11.8 Each BRLM represents, warrants and undertakes that (a) it has not engaged in and will not engage

in, in connection with the offering of the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), and (b) it has not engaged in and will not engage in any directed selling efforts (as such term defined in Regulation S) with respect to the Offered Shares.

## 12. CONFIDENTIALITY

12.1 The BRLMs severally agree to keep all information furnished by the Selling Shareholder and/or the Corporation, or their advisors, representatives or counsels, in connection with the Offer, whether furnished before or after the date hereof (“**Confidential Information**”) and regardless of the manner in which it is or was furnished will be treated by the BRLMs, their advisors, representatives and counsel as Confidential Information. On obtaining the final approvals of the Stock Exchanges for the listing pursuant to the Offer and at the request by the Selling Shareholder and/or the Corporation, the BRLMs will promptly return or cause to be returned all such Confidential Information to the Selling Shareholder and/or the Corporation, except to the extent required to be retained under any requirement of any Applicable Law, rule or any regulation (*including but not limited to regulations relating to retention of back up documents pursuant to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992*) and as required by the internal compliance policies of each of the BRLMs. The BRLMs undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures, if any required by any Applicable Law.

12.2 The confidentiality obligation under this Clause will not apply;

- (i) To any information which, prior to its disclosure in connection with this Offer, was already in the possession of the BRLMs or its advisors, representatives or counsel when they were not acting as BRLMs or their advisors, representatives or counsel for purpose of the Offer or to the extent such information is or becomes publicly available otherwise than by disclosure by the BRLMs in violation of this Agreement;
- (ii) To any information which is required to be disclosed, or is disclosed, in connection with the Offer, including any information contained in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus;
- (iii) To any information disclosed on behalf of the Corporation and the Selling Shareholder to purchasers or prospective purchasers of the Offered Shares, in accordance with the applicable laws;
- (iv) To any information required to be disclosed upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the BRLMs or any of their respective Affiliates;
- (v) To any information, which is or comes into the public domain without any default on the part of the BRLMs or their advisors, representatives or counsel or comes into the possession of the BRLMs or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Selling Shareholder and the Corporation of which they are aware;
- (vi) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, the BRLMs, shall notify the Selling Shareholder and the Corporation in respect thereof;
- (vii) To the extent that any of the BRLMs or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its right arising out of this Agreement or the Offer the BRLMs shall notify the Selling Shareholder and the Corporation in respect thereof provided giving such notice does not prejudice or diminish the BRLMs or its advisors, representatives or counsel's rights in any

such proceeding;

- (viii) To any information made public with the prior consent of the Selling Shareholder and/or the Corporation.

Provided that the term "**Confidential Information**" shall not include any information that is stated in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such BRLM is necessary to make the statements therein not misleading.

- 12.3 The BRLMs shall be entitled to retain all information and to use the information, any defences available to them under Applicable Laws in connection with such underwriting, including without limitation, any due diligence defences.
- 12.4 Any advice or opinions provided by the BRLMs under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the BRLMs and except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Selling Shareholder and/or the Corporation shall, to the extent possible, provide the BRLMs with prior notice of such requirement. The Selling Shareholder and the Corporation agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the BRLMs, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. The Selling Shareholder and the Corporation agrees that any BRLM may place advertisements in financial and other newspapers and journals at the BRLM's expense describing the BRLM's involvement in any transaction resulting from this Engagement and its services rendered after the Bid/ Offer Closing Date.
- 12.5 The BRLMs shall not use any of the Confidential Information, for any purpose other than for the purpose of the Offer and shall be fully responsible for any breach of the confidentiality undertaking hereunder. Each of the BRLMs acknowledges and agrees that this Clause 12 shall survive the termination of this Agreement for a period of one year from the date of termination of the Agreement or closing of the Offer, whichever is earlier.
- 12.6 The Corporation unequivocally and unconditionally represents and warrants to the BRLMs and their respective Affiliates that the information provided by the Corporation or its Affiliate(s), is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information and it has lawful possession of same.

## **12A. EXCLUSIVITY**

Subject to Clause 11.5 above, the BRLMs shall be the exclusive advisors to the Corporation and the Selling Shareholder in respect to the Offer. The Corporation and the Selling Shareholder shall not, during the term of the Agreement appoint any advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Corporation from retaining legal counsels or other advisors or parties as may be required for taxation, accounts, legal, employee matters, due diligence and other matters in connection with the Offer.

## **13. CONSEQUENCES OF BREACH**

In the event of breach of any of the material terms of the Agreement, the non-defaulting Parties shall have the absolute right to take such action, as they may deem fit including but not limited to withdrawing from the Offer. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of ten (10) days of becoming aware or being notified of the breach. The defaulting Party shall, immediately upon occurrence of a breach or the knowledge of a breach, give notice in writing to all Parties. In the

event that the breach is not cured within the aforesaid period, the defaulting Parties shall be liable or responsible for the consequences if any, resulting from such termination and withdrawal by the non-defaulting party.

The BRLMs will not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if any breach of this Agreement occurs as a result of any act or omission of the Corporation and or the Selling Shareholder only as determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties. If it is determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties, that the breach is caused due to gross negligence, willful misconduct or fraud of any of the BRLMs, the Corporation shall not be liable to pay any fees, if applicable, to such defaulting BRLM.

#### **14. INDEMNITY**

- 14.1 The Selling Shareholder and the Corporation shall indemnify and keep indemnified and hold harmless each of the BRLMs for their own account and each of their respective Affiliates and all the respective directors, officers, employees, agents and controlling persons (each, an "**Indemnified Party(ies)**") at all times from and against any and all losses, liabilities, costs, claims, charges, actions, suits, proceedings, damages, expenses or demands of whatever nature made, suffered or incurred including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement, Engagement Letters, Offer, or the BRLM's role contemplated under this Agreement or the Engagement Letters, including without limitation (i) any breach or alleged breach by the Corporation and or the Selling Shareholder of its obligations, representations or warranties under this Agreement, the Engagement Letter, (ii) breach of any obligations of the Corporation and or the Selling Shareholder under the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus or the Bid cum Application Form and any amendment or supplement to any of the foregoing (iii) arising out of or based on the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus being, or being alleged to be, not true, fair or adequate to enable the investors to make a well informed decision as to the investment in the Offer; (iv) including any misrepresentation or alleged misrepresentation of a material fact contained in the Offer Documents or any other offering materials, including, without limitation, any road show materials or in information or documents, furnished or made available by the Corporation or the Selling Shareholder to an Indemnified Party and any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (v) any acts or omissions which violates or allegedly violates Applicable Laws, by the Selling Shareholder or the Corporation or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Selling Shareholder or the Corporation. Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- 14.2 Each Party giving an indemnity hereinabove is liable to indemnify solely for the information provided respectively by such Party.
- 14.3 Each of the BRLMs agrees that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Selling Shareholder and the Corporation, the BRLMs will notify the Selling Shareholder and the Corporation in writing of the particulars thereof and will provide copies of all relevant documentation of the Selling Shareholder and the Corporation, unless the Selling Shareholder and/or the Corporation assume the defense thereof, will keep the Selling Shareholder and the Corporation informed of the progress thereof, and will discuss all significant actions

proposed. The omission to notify the Selling Shareholder and/or the Corporation shall not relieve the Selling Shareholder and/or the Corporation of any liability which the Selling Shareholder and/or the Corporation may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the BRLMs or any other the Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.

- 14.4 The Selling Shareholder and the Corporation shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. Upon the Selling Shareholder and the Corporation notifying the BRLMs in writing of its election to assume the defence and retaining counsel, the Selling Shareholder and the Corporation shall not be liable to the BRLMs or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Selling Shareholder and/or the Corporation, the Selling Shareholder and/or the Corporation, throughout the course thereof, will provide copies of all relevant documentation to the BRLMs, will keep the BRLMs advised of the progress thereof, and will discuss with the BRLMs all significant actions proposed.
- 14.5 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Selling Shareholder and the Corporation, which shall not be unreasonably withheld. The Selling Shareholder and the Corporation will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Selling Shareholder and the Corporation.
- 14.6 The right of the Selling Shareholder and/or the Corporation to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
- (i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the BRLMs' prior written consent, which shall not be unreasonably withheld.
  - (ii) Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Selling Shareholder and/or the Corporation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by the Selling Shareholder and the Corporation in connection with the defence of such action, (b) the Selling Shareholder and the Corporation have not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action; and (c) if the named Parties to any such proceeding 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 interest between them.
- 14.7 Notwithstanding anything contained hereinabove, in the event any of the BRLMs have acted in bad faith or have been grossly negligent or have committed any willful misconduct, illegal or fraudulent act, in performing the services under this Agreement, the Selling Shareholder and the Corporation shall give notice of 30 days (the "**Cure Period**") to the concerned BRLMs, as the case may be, to remedy or cure such default.
- 14.8 In the event of a failure by the concerned BRLMs to remedy or cure such default or offer suitable justification to the Selling Shareholder and the Corporation that they have not acted in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts in performing the services under this Agreement within the Cure Period, as finally determined by a court of competent jurisdiction, the concerned BRLMs shall be severally responsible to the Selling Shareholder and the Corporation for any loss, claim, damage or liability incurred by the Selling Shareholder and the Corporation,



caused due to such acts of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts on the part of the BRLMs, as the case may be, in performing the services under this Agreement.

- 14.9 This Clause 14 would survive the termination of expiry of this Agreement, subject to Applicable Laws.
- 14.10 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.11 The indemnity provisions contained in this Clause 14 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the BRLMs, or any party controlling the BRLMs, or by or on behalf of the Corporation, the Selling Shareholder, their officers or Directors or any party controlling the Corporation, and (iii) acceptance of and payment for any of the Offered Shares.

## **15. ARBITRATION**

- 15.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussion then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, one to be appointed jointly by the Selling Shareholder and the Corporation, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.
- 15.2 Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letters and this Agreement, the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal.
- 15.3 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters. The disputing parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## **16. NOTICES**

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepared, or by telex, cable or facsimile as follows:

### **If to the Selling Shareholder**

The President of India

(Acting through Ministry of Finance, Government of India)

Address: 2<sup>nd</sup> Floor, Department of Financial Services,  
Jeevan Deep Building, Sansad Marg, New Delhi 110001  
Attn: Mandakini Baldohi  
E-mail: directorinsurance@nic.in

**If to the Corporation**

Life Insurance Corporation of India  
Address: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021  
Maharashtra, India  
Attn: Pawan Agrawal  
E-mail: co\_board@licindia.com

**If to BRLMs**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

27BKC, 1st Floor  
Plot No. C-27, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Attn: Ajay Vaidya  
E-mail: ajay.vaidya@kotak.com

**AXIS CAPITAL LIMITED**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Centre  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India  
Attn : Mr. M Natarajan  
Email: natarajan.mahadevan@axiscap.in

**BOFA SECURITIES INDIA LIMITED**

Address: Ground Floor, "A" Wing  
One BKC, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Attn: Harsh Soni  
Email: [Harsh.soni@bofa.com](mailto:Harsh.soni@bofa.com)

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

Address: 1202, 12th Floor, First International Finance Centre  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 098  
Maharashtra, India  
Attn: Amulya Goyal  
Email: licindia.ipo@citi.com

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

Address: 951-A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Attn: Sumit Roy  
Email: sumit.y.roy@gs.com

**ICICI SECURITIES LIMITED**

Address: ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025  
Maharashtra, India  
Attn: Prem D'Cunha  
Email: [lic.ipo@icicisecurities.com](mailto:lic.ipo@icicisecurities.com)

**J.P. MORGAN INDIA PRIVATE LIMITED**

Address: J.P. Morgan Tower, Kalina  
Santacruz (East), Mumbai 400 098  
Maharashtra, India  
Attn: Abhinav Bharti  
Email: [abhinav.bharti@jpmorgan.com](mailto:abhinav.bharti@jpmorgan.com)

**JM FINANCIAL LIMITED**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Attn: Sonia Dasgupta  
Email: [Sonia.Dasgupta@jmfl.com](mailto:Sonia.Dasgupta@jmfl.com)

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Address: Ceejay House  
Level 11 Plot F, Shivsagar Estate  
Dr. Annie Besant Road, Worli  
Mumbai 400018  
Maharashtra, India  
Attn: Vishal Kanjani / Preeti Nair  
Email: [licipo@nomura.com](mailto:licipo@nomura.com)

**SBI CAPITAL MARKETS LIMITED**

202, Maker Tower 'E'  
Cuffe Parade  
Mumbai 400 005  
Maharashtra, India  
Attn: Ratnadeep Acharyya  
E-mail: [ratnadeep.acharyya@sbicaps.com](mailto:ratnadeep.acharyya@sbicaps.com)

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

**17. GOVERNING LAW**

This Agreement shall be governed by and performed in accordance with the laws of India and, subject to clause 15, the courts of New Delhi shall have exclusive jurisdiction in all matters arising out of this Agreement.

**18. WAIVER OF SOVEREIGN IMMUNITY**

The execution, delivery and performance by the Selling Shareholder and the Corporation of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder and the Corporation, save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

## 19. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

## 20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- (a) 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.
- (b) In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of any 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.
- (c) In this Clause 20:

**BHC Act 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.

## 21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 21.3 All representations, warranties, obligations provided by, and rights of the given by each of the BRLMs in this Agreement have been provided severally.
- 21.4 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.5 These terms and conditions will be binding on and enforceable for the benefit of the Parties hereto, their successors, and permitted assigns of this Agreement. Subject to Section 3.8, the terms and

conditions hereof shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto 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.

*This signature page forms an integral part of the Offer Agreement entered into by and among Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited*

**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Life Insurance Corporation of India**

*Ashwani G Rai*

**Authorized Signatory**

**Name:** ASHWANI GRAI

**Designation:** Executive DIRECTOR (IPO/CD/PMU)  
LIC OF INDIA

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For and on behalf of the President of India**  
acting through the Ministry of Finance, Government of India



Authorized Signatory  
मन्दाकिनी बलोधी / MANDAKINI BALODHI  
निदेशक / Director

Name: Mandakini Balodhi

Designation: Director (Insurance)

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



**Authorized Signatory**

**Name: Vishal Bandekar**

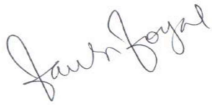
**Designation: Director - ECF**



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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Axis Capital Limited**



**Authorized Signatory**

**Name: Gaurav Goyal**

**Designation: SVP**

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For BofA Securities India Limited**



**Authorized Signatory**

**Name: Debasish Purohit**

**Designation: Managing Director**

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Citigroup Global Markets India Private Limited**

The image shows a handwritten signature in blue ink on the left and a blue circular stamp on the right. The stamp contains the text "CITIGROUP GLOBAL MARKETS INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

**Authorized Signatory**

**Name: Amulya Goyal**

**Designation: Managing Director**

*This signature page forms an integral part of the Offer Agreement entered into by and among Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited*

**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Goldman Sachs (India) Securities Private Limited**

  
Authorized Signatory



**Name: Sumit Roy**

**Designation: Executive Director**

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For ICICI Securities Limited**

*Sumit Kumar Singh*



**Authorized Signatory**

**Name: Sumit Kumar Singh**

**Designation: AVP**

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For J.P. Morgan India Private Limited**

*Abhinav Bharti*

**Authorized Signatory**

**Name: Abhinav Bharti**

**Designation: Executive Director**



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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For JM Financial Limited**

The image shows a handwritten signature in blue ink that reads "Rashi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the perimeter and "Mumbai" in the center.

**Authorized Signatory**

**Name: Rashi Harlalka**

**Designation: Vice President**

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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For Nomura Financial Advisory and Securities (India) Private Limited**



**Authorized Signatory**

**Name:** Vishal Kanjani

**Designation:** Executive Director



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**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

**For SBI Capital Markets Limited**

*Sambit Rath*



**Authorized Signatory**

**Name: Sambit Rath**

**Designation: Vice President**

**Annexure A**

**(Engagement Letter)**

*Attached separately*

## Annexure B

### STATEMENT OF RESPONSIBILITY AMONG THE BOOK RUNNING LEAD MANAGERS

The following table sets forth the *inter se* allocation of responsibilities for various activities among Kotak, Axis, BofA, Citi, GS, I-Sec, J.P.Morgan, JM, Nomura and SBICAP as the BRLMs for the Offer:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, composition of debt and equity, size of the Offer, etc.	BRLMs	SBICAP
2.	Due diligence of the Corporation's operations/ management/ business plans/ legal, etc. Drafting and design of offer documents. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI including finalization of the Prospectus.	BRLMs	Kotak
3.	Drafting and approval of statutory advertisements	BRLMs	BofA
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	Nomura
5.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Banks, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	SBICAP
6.	Preparation of road show marketing presentation, positioning strategy and frequently asked questions	BRLMs	J.P. Morgan
7.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	BRLMs	GS
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule</li> </ul>	BRLMs	Kotak
9.	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres; and</li> <li>• Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material</li> </ul>	BRLMs	I-Sec
10.	Policyholders and Employees marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media and marketing strategy;</li> <li>• Finalizing collection centres; and</li> <li>• Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material</li> </ul>	BRLMs	SBICAP
11.	Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres; and</li> <li>• Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material</li> </ul>	BRLMs	JM

Sr. No.	Activity	Responsibility	Co-ordinator
12.	Managing the book and finalization of pricing in consultation with the Corporation and the Selling Shareholder	BRLMs	Citi
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit and release of the security deposit post closure of the issue, anchor co-ordination and intimation of anchor allocation.	BRLMs	BofA
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Corporation about the closure of the Offer, based on correct figures, finalization 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 Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Offer reports including the final post Offer report to SEBI	BRLMs	Axis