

Share Escrow Agreement



महाराष्ट्र MAHARASHTRA

2023

CA 485120



जिल्हा कोषागार कार्यालय, ठाणे
28 AUG 2023
मुद्रांक प्रमुख लिपीक / लिपीक

This stamp paper forms an integral part of the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and KfinTechnologies Limited.

जोडपत्र - २

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जिल्हा वित्तीय अधिकारी

संक्रमांक २४६९३५

10 AUG 2023



कारण प्रकार -

काय नोंदणी करण्यात आले आहे ?

होय/नाही

विस्तारपूर्वीचे धोरणव्याप्त क्षेत्र -

सुदोक वित्त धोरणाबाबत मांब -

For Jupiter Life Line Hospitals Limited

काय असल्यास त्याचे मांब,

काय व काही -

सुदोक धोरणाबाबत मांब -

सुदोक धोरण कायदा -

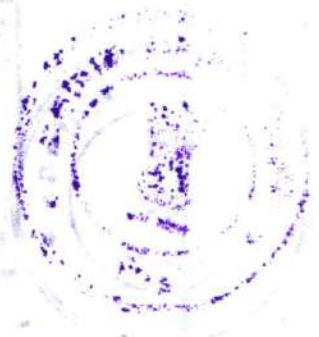
सुदोक विस्तारपूर्वीची काही - (शेजार साक्षरताक बाधक)

सुदोक विस्तारपूर्वीचे विस्तार/कायदा - ठाणे जिल्हा न्यायालय,

काय (प.) - २००६९.

संक्रमांक सुदोक क्रमांक - १२०१०३९

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महाराष्ट्र MAHARASHTRA

2023

62AA 515118



This stamp paper forms an integral part of the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and Kfin Technologies Limited.

जोडपत्र - २

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सुदंका क्रमांक 285961

दिनांक 10 AUG 2023

नगरपालिका - Agri

परस नॉटरी कठमर आरु का ? होब/भाडी

नियन्त्रणीये धोबकयत यण्डि - For Jupiter Life Line Hospitals Limited

मुदंका विकत वेणय्याये नांव - kshiti sugar

इयो असस्वास त्वाये नांव, काय न काडी

मुदंका कायकारणे नांव

मुदंका मुदक त्वाक

मुदंका विकेलायी जडी - (संकर त्वाकरत कायक)

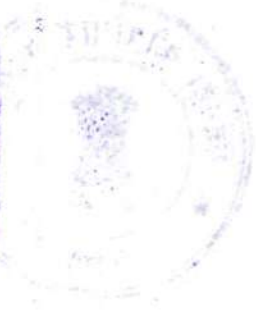
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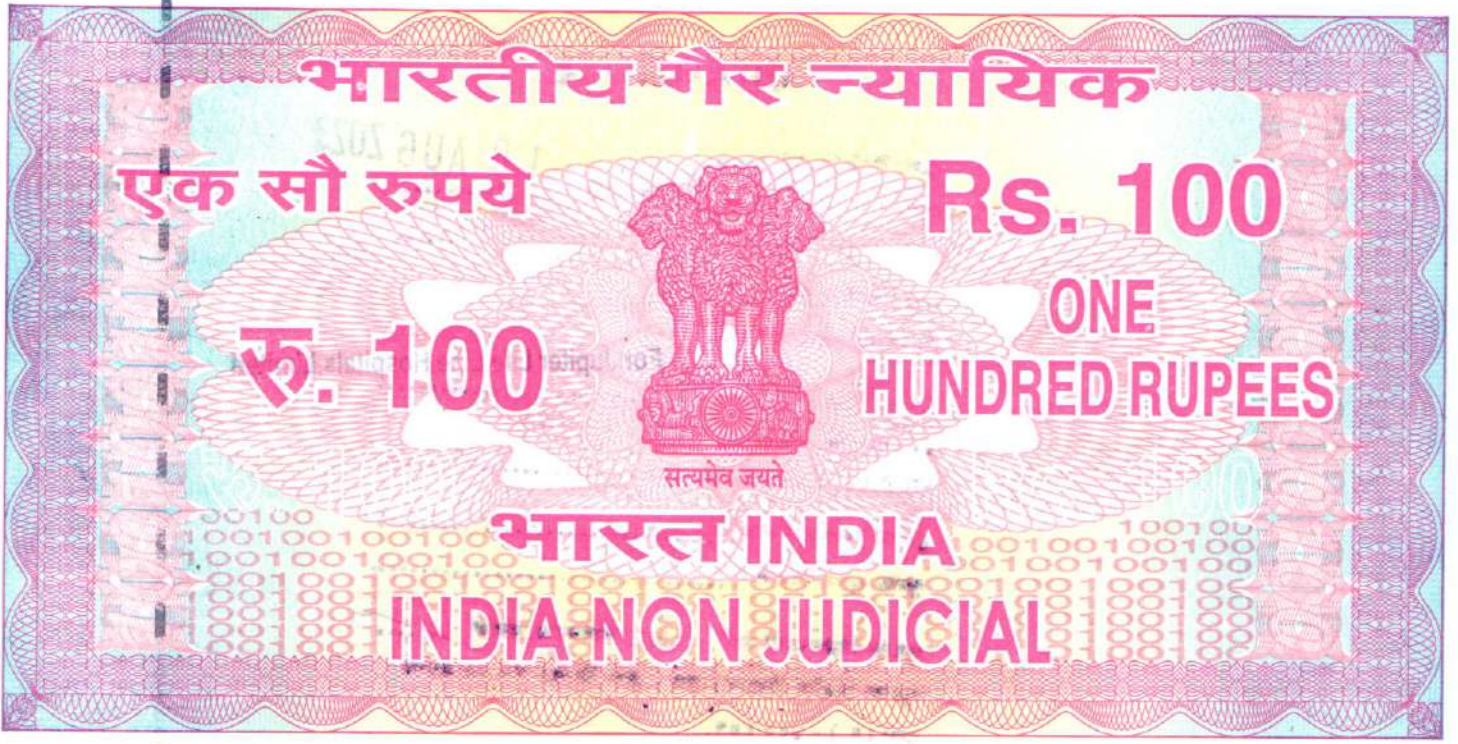
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कायका मुदंका क्रमांक - 9209029

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10 AUG 2023





महाराष्ट्र MAHARASHTRA

2023

62AA 515117



This stamp paper forms an integral part of the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and Kfin Technologies Limited.

गोपनीय - ₹

10 AUG 2023

संख्या दिनांक 28/9/23

कर्मचारी का नाम : Agx

दस्तावेजों का प्रकार : होया/सही

विभागाधीन थोडक्यात वर्ग - Thare

For Jupiter Life Line Hospitals Limited

मुद्रांक निकल घेण्याच्या दिनांक -

इसते उपलब्धता दिनांक - Kshirsagar

पत्राचा क्रमांक -

मुद्रांक पत्रकाराचे नांव -

मुद्रांक शुल्क रक्कम -

मुद्रांक शिरोच्छापी सही - (शंकर लक्ष्मण पटवर्धन)

मुद्रांक शिरोच्छापी विभाग/पत्रा - कर्मचारी कर्मचारी

दफ्तरे (व.) - 400 609

दस्तावेज मुद्रांक क्रमांक - 9209089

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DATED AUGUST 28, 2023

SHARE ESCROW AGREEMENT

BY AND AMONG

JUPITER LIFE LINE HOSPITALS LIMITED

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDERS

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on August 28, 2023 by and amongst:

JUPITER LIFE LINE HOSPITALS LIMITED, a public limited company incorporated under the Companies Act, 1956, and whose registered office is situated at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai 400 080, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns), of the **FIRST PART**;

AND

PROMOTER GROUP SELLING SHAREHOLDERS, meaning the individual and Hindu Undivided Family as set out in **Schedule A** and entering into this Agreement (hereinafter referred to as the “**Promoter Group Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **SECOND PART**;

AND

OTHER SELLING SHAREHOLDERS, meaning individuals, trusts, companies and Hindu Undivided Families as set out in **Schedule A** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of the **THIRD PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”), 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**.

In this Agreement:

- (i) ICICI Securities Limited, JM Financial Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Promoter Group Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.; and
- (iii) The Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,150.00 million (the “**Fresh Issue**”) and an offer for sale of up to 4,450,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (defined hereinafter) at such price as may be determined by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations, (the “**Offer Price**”). The Offer includes: an offer (i) outside the United States, to investors in “offshore transactions” as defined in and in reliance on Regulation S (defined below) and the applicable laws of the jurisdictions where the Offer and sales occur, including within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers”

(as defined in Rule 144A (defined below)) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act (defined below). The Company in consultation with the BRLMs, has undertaken the Pre-IPO Placement of Equity Shares approved by the Board in its meeting dated August 14, 2023 and by the shareholders in their meeting dated August 16, 2023, aggregating to ₹ 1,229.99 million. The amount proposed to be raised through Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Additionally, the Company has increased the size of the Fresh Issue by ₹ 500.00 million. Accordingly, the Fresh Issue now comprises of the Equity Shares aggregating up to ₹ 5,420.01 million.

- B. The board of directors of the Company (the “**Board**”) has, pursuant to a resolution dated January 23, 2023, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company held on March 20, 2023.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in its respective consent letters and approved and authorized, as applicable, the Offer for Sale of its respective Equity Shares (“**Offered Shares**”), pursuant to its respective consent letters, as specified in **Schedule A**.
- D. The Company and the Selling Shareholders have approached the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. BRLMs have accepted the engagement in terms of the fee letter dated May 10, 2023 (“**Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated May 10, 2023 (the “**Offer Agreement**”).
- E. The Company has filed the draft red herring prospectus dated May 10, 2023 with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI, the Company proposes to file the Red Herring Prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra, situated at Mumbai (the “**RoC**”) and will subsequently file the Red Herring Prospectus and Prospectus (as defined hereinafter) with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- F. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 3, 2023 and June 30, 2023, respectively.
- G. Pursuant to the registrar agreement dated April 23, 2023, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- H. Each of the Selling Shareholders have agreed to deposit on the Deposit Date (*as defined hereinafter*) their portion of the Offered Shares into an Escrow Demat Account (*as defined hereinafter*) opened by the Share Escrow Agent with the Depository Participant (as defined hereinafter), in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Schedule A**. The Offered Shares are proposed to be credited to the demat accounts of the Allottees (i) in terms of the Basis of Allotment finalised by the Company and the Selling Shareholders in consultation with the BRLMs and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Laws, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws.
- I. Subject to the terms of this Agreement, each of the Selling Shareholders have, severally but not jointly, agreed to authorize KFin Technologies Limited to act as the Share Escrow Agent and deposit the respective portion of the Offered Shares into the Escrow Demat Account which will be opened by KFin Technologies Limited with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares (*as defined hereinafter*) pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the respective Selling Shareholder Demat Accounts (*as defined hereinafter*).

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” shall have the meanings given to the respective terms in the Offer Documents. Further, with respect to a trust, its “trustees” will be deemed to be Affiliates of such trust. It is clarified that none of the Other Selling Shareholders will be regarded as Affiliates of the Company and vice versa. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allot**” or “**Allotted**” or “**Allotment**” means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million;

“**Applicable Laws**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, industry code of practice (voluntary or otherwise), rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any, the consolidated foreign direct investment policy the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

“**Bid**” shall mean an indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission

of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form;

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

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

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (an English national daily newspaper) and all editions of Jansatta (a Hindi national daily newspaper), and all editions of Navshakti (a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered office of the Company is located), each with wide circulation;

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Portion one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations;

“**Bidder(s)**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble to this Agreement;

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

“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted;

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

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer as disclosed in the Offer Documents;

“**Companies Act**” or “**Companies Act, 2013**” means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder;

“**Companies Act, 1956**” shall mean the erstwhile Companies Act, 1956 along with the relevant rules made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Confidential Information**” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“**Control**” shall, have the meaning attributed to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule B**, as applicable at the time of the respective transfers, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders Demat Account and credit the same to the Escrow Demat Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the BRLMs;

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

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Designated Stock Exchange**” shall mean NSE;

“**Dispute**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5 of this Agreement;

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

“**Drop Dead Date**” shall mean the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company and the Book Running Lead Managers;

“**Encumbrance(s)**” shall have the meaning given to such term in Clause 3.1.5 of the Offer Agreement;

“**Engagement Letter**” shall have the meaning given to such term in Recital D of this Agreement;

“**Equity Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Escrow Demat Account**” shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) in accordance with this Agreement to keep the Offered Shares in escrow, the details of which have been provided in **Schedule A1**;

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, and the successors to each of the foregoing;

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1;

“**Offered Shares**” shall have the meaning given to such term in Recital C of this Agreement;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” shall have the meaning given to such term in Recital D of this Agreement;

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

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

“**Other Selling Shareholders**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble to this Agreement;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” shall mean the date on which the Company and the Selling Shareholders in consultation with the BRLMs, will finalise the **Offer Price**;

“**Promoter Group Selling Shareholders**” shall have the meaning given to such term in the Preamble to this Agreement ;

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three (3) Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**Regulation S**” shall mean Regulation S under the U.S. Securities Act;

“**RoC**” shall have the meaning given to such term in Recital E of this Agreement;

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

“**Rule 144A**” shall mean Rule 144A under the U.S. Securities Act;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital A of this Agreement;

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Demat Accounts**” shall mean the demat account of the Selling Shareholder, as set out in **Schedule A2**, from which such Equity Shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble to this Agreement ;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed, namely BSE and NSE;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by National Payments Corporation of India;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022, as amended or modified from time to time, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended; and

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

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;

- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to statutes or statutory provisions shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India
- (x) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter and any representations, warranties, undertakings given under this Agreement is deemed to be after due and careful inquiry in that regard;
- (xiii) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization; and
- (xiv) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and each of the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the share escrow agent under this Agreement, to open and operate the Escrow Demat Account and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the

Company and the Selling Shareholders immediately upon the execution of this Agreement, and shall open the Escrow Demat Account by the name of “Jupiter Life Line Hospitals Limited” with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) and no later than the same day as the opening of the Escrow Demat Account, by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 2.3 below. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.

- 2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.3 The Company and each of the Selling Shareholders, hereby confirm and agree to do, severally and not jointly, all acts and deeds as may be necessary for the Share Escrow Agent to open, maintain and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws.
- 2.4 Subject to 2.2 above, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company and the Selling Shareholders, in accordance with the Offer Agreement in proportion to their respective Sold Shares. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several, and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 hereof and on or prior to the Deposit Date, each Selling Shareholder severally and not jointly agrees to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholders (with a copy to the BRLMs) and, at least 2 (two) Working Day prior to the filing of the Red Herring Prospectus with the RoC or as mutually agreed upon by the Company and the Selling Shareholders with the BRLMs. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholder Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, undertakes to retain its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares by the Selling Shareholders into the Escrow Demat Account, or; such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs pursuant to this Clause 3.2; the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing from the Company (with a copy to the BRLMs & Selling Shareholders) as per the timeline specified in Clause 5.3 of this Agreement, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Clause 3.1, immediately upon receipt of such instructions from the Company, in terms of this Agreement.
- 3.3 Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company

and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC and a new deposit date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.

- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the BRLMs, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.
- 3.6 If the Company and the Selling Shareholders mutually agree that there is a requirement to increase the Offered Shares, the Selling Shareholders agree to transfer the additional Equity Shares to the Escrow Demat Account, on receipt of written instructions from the BRLMs, within the timelines agreed upon by the Parties.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the respective Selling Shareholders. In addition, in relation to their respective Offered Shares, each of the Selling Shareholders shall continue to exercise all their respective rights, including but not limited to voting rights attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Laws. Notwithstanding anything stated in this Agreement, and without any liability on any of the Selling Shareholders, such Sold Shares shall rank *pari passu* with the existing Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim or be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, other than in accordance with this Agreement including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board or IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.
 - (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Laws. The Unsold Shares will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be (subject to rounding off and Applicable Laws) immediately and no later than one (1) Working Day of the completion of transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Laws. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule E-1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off and Applicable Laws, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with the credit of the Sold Shares to accounts of the Allottees, and the listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.
- 5.3 In the event of an occurrence of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the BRLMs, in a form as set out in **Schedule F** (“**Share Escrow Failure Notice**”):
- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof agreed between the Parties for any reason) or the Bid/Offer Opening Date not taking place for any reason;
 - (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
 - (iii) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Laws or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Laws;
 - (iv) the Offer becomes non-compliant with Applicable Laws, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Laws or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
 - (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
 - (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;

- (vii) the minimum subscription of 90% of the Fresh Issue is not obtained in terms of the SEBI ICDR Regulations as of the Bid/Offer Closing Date;
- (viii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR not having been Allotted in the Offer;
- (ix) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless such date is extended in terms of the Offer Documents or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or
- (x) such other event as may be mutually agreed upon in writing by the Company, the Selling Shareholders, and the BRLMs.

Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice substantially in the form set out in **Schedule F** to the Share Escrow Agent, Company and BRLMs (“**Selling Shareholders’ Share Escrow Failure Notice**”). The Selling Shareholders’ Share Escrow Failure Notice shall also indicate the credit of respective portion of the Offered Shares back to the respective Selling Shareholders’ Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred, prior to the Transfer of the Offered Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the Escrow Account (in terms of the Escrow and Sponsor Bank Agreement) or blocked in the ASBA Accounts in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder’s Demat Accounts with the Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure, after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, in consultation with the BRLMs, the Selling Shareholders, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders’ Share Escrow Failure Notice, as the case may be, upon instructions in writing, in a form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Laws.
- 5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account in accordance with Clause 5.5 above, the Share Escrow Agent (with a copy to the Selling Shareholders), shall immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts no later than one (1) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and on each date during the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the BRLMs that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Laws and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement;
 - (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital;
 - (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (iv) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Agreement;
 - (v) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Laws, regulation, judgment, decree or order of any Governmental Authority, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (vii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein;
 - (viii) it shall be solely responsible for the opening, maintenance, and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholder or the BRLMs; and
 - (ix) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated in the Regulations, and the terms and conditions of this Agreement.
- 6.2 The Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders (with a copy to the BRLMs) in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue, incomplete or incorrect or misleading in any respect. The Share Escrow Agent hereby agrees that it shall be solely responsible for the maintenance, and operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until completion of the

events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and compliance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and BRLMs) shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or any of the Selling Shareholders.

- 6.3 The Share Escrow Agent shall provide to the Company and the Selling Shareholders, from time to time, statements of accounts, on a weekly basis or as and when requested by any of the Selling Shareholders or the Company, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Laws and act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholder and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholder and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further The Share Escrow Agent hereby agrees that it will immediately inform the Company, Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

- 7.1 The Share Escrow Agent agrees to fully indemnify and keep indemnified and hold harmless the Company, each of the Selling Shareholders and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, awards or proceedings of whatever nature (including reputational), writs, rewards, judgements, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney fees, accounting fees, losses of whatsoever nature including reputational, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs, and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory and / or administrative authority or arising out of the acts or omissions, any failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow

Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Laws or equity or otherwise including rights for damages.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately as on the date of this Agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.
- 8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of any of the following:
- (i) upon the completion of the events mentioned in Clause 5 above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement; or
 - (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination; or
 - (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the BRLMs, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event.
- 8.3 This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of: (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent; or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs,

simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the relevant Selling Shareholder, as applicable. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under clause 8.2 and this Clause 8.3, the Company and Selling Shareholders may, in consultation with the BRLMs, appoint immediately a substitute share escrow agent in consultation with the BRLMs and shall enter into an agreement, substantially in the form of this Agreement, with the Company and the Selling Shareholders and execute and deliver a letter of indemnity substantially in the form set out in **Schedule G** in favor of the BRLMs. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders Demat Accounts, and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.

9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii) and (iii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination.

9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.

9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.

9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Selling Shareholders' demat accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4 and completion of the events outlines in Clause 5, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2(ii) or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

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

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032

Telangana, India

Telephone: +91 40 6716 2222

Email: jupiterlife.ipo@kfintech.com

Attention: M Murali Krishna

Registration No.: INR000000221

If to the Company:

Jupiter Life Line Hospitals Limited

1004, 10th Floor,

360 Degree Business Park,

Maharana Pratap Chowk,

LBS Marg, Mulund (West),

Mumbai – 400 080,

Maharashtra, India

Tel: +91 022 2172 6600

E-mail: cs@jupiterhospital.com

Attention: Suma Upparatti, Company Secretary and Compliance Officer

If to Selling Shareholders

Devang Vasantlal Gandhi (HUF)

9 Aakar Society

H K M Road, Model Colony

Pune, 411016

Tel: +91 94225 23687

E-mail: devangandhi24@gmail.com

Devang Gandhi jointly with Neeta Gandhi

9 Aakar Society

H K M Road, Model Colony

Pune, 411016

Tel: +91 94225 23687

E-mail: devangandhi24@gmail.com

Nitin Thakker jointly with Asha Thakker

Near Madhupark 270 Kothari Sadan

2nd Floor 11th Road Khar West

Mumbai Maharashtra, 400052
Tel: +91 98200 50199
E-mail: accounts@softesule.com

Anuradha Modi and Megha Modi (as trustees for the benefit of Modi Family Private Trust)

C/O Modi Family Private Trust, 303, Modi House
Linking Road, Khar West
Mumbai-400052
Tel: +91 98200 33310
E-mail: rameshpmodi@gmail.com
Attention: Anuradha Modi

Bhaskar P Shah (HUF)

803 804 Indraprastha, Neelkanth Valley
Rajawadi Road, Ghatkopar East
Mumbai, 400077
Tel: +91 98200 57887
E-mail: drbhaskarshah@gmail.com
Attention: Bhaskar Shah

Rajeshwari Capital Market Limited

507 Sapphire Arcade, M G Road
Rajawadi Naka, Ghatkopar (E)
Mumbai, 400077
Tel: +91 99209 66621
E-mail: sarjuvora@gmail.com
Attention: Sarju Vora

Vadapatra Sayee Raghavan (HUF)

Flat No 113 Satya Sai Apartment
Srinivasa Nagar East, S R Nagar
Hyderabad, 500038
Tel: +91 94408 96227
E-mail: vragfca@gmail.com
Attention: Vadapatra Sayee Raghavan

Sangeeta Ravat jointly with Dr. Hasmukh Ravat

1901, Moksh Mahal, P.K. Road
Near Raja Industry, Mulund (W)
Mumbai, 400080
Tel: +91 98202 81526
E-mail: ravath@yahoo.com

Hasmukh Ravat jointly with Sangeeta Ravat

1901, Moksh Mahal, P.K. Road
Near Raja Industry, Mulund (W)
Mumbai, 400080
Tel: +91 98202 81526
E-mail: ravath@yahoo.com

Shreyas Ravat jointly with Sangeeta Ravat

1901, Moksh Mahal, P.K. Road
Near Raja Industry, Mulund (W)
Mumbai, 400080
Tel: +91 98202 81526
E-mail: ravath@yahoo.com

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

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

10.2 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

10.5 Arbitration

In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

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

The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration (seat and venue) in Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 Severability

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

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Laws or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Laws, and the Share Escrow Agent shall

cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Laws.

(iii) Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;
or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Laws or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

10.14 Counterparts

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

[Remainder of the page intentionally kept blank]

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

SIGNED FOR AND ON BEHALF OF JUPITER LIFE LINE HOSPITALS LIMITED

A handwritten signature in blue ink, appearing to read "Ankit Thakker", with a stylized initial "A" and "T".

Name: Dr. Ankit Thakker

Designation: Executive Director & CEO

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

SIGNED by, for and on behalf of the Selling Shareholders, as the power of attorney holder



Authorised Signatory
Name: Suma Upparatti

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M. Murali Krishna
Designation: Vice President

SCHEDULE A

LIST OF SELLING SHAREHOLDERS

Name of the Selling Shareholder	Date of the consent letter	Total number of Equity shares offered
PROMOTER GROUP SELLING SHAREHOLDERS		
Devang Vasantlal Gandhi (HUF)	April 24, 2023	Up to 1,250,000 Equity Shares
Devang Gandhi jointly with Neeta Gandhi	April 24, 2023	Up to 900,000 Equity Shares
OTHER SELLING SHAREHOLDERS		
Nitin Thakker jointly with Asha Thakker	April 24, 2023	Up to 1,000,000 Equity Shares
Anuradha Modi with Megha Ramesh Modi (as a trustee for the benefit of Modi Family Private Trust)	April 24, 2023	Up to 400,000 Equity Shares
Bhaskar P Shah (HUF)	April 24, 2023	Up to 400,000 Equity Shares
Rajeshwari Capital Market Limited [#]	April 24, 2023	Up to 200,000 Equity Shares
Vadapatra Sayee Raghavan (HUF)	April 24, 2023	Up to 200,000 Equity Shares
Sangeeta Ravat jointly with Dr. Hasmukh Ravat	April 24, 2023	Up to 40,000 Equity Shares
Dr. Hasmukh Ravat jointly with Sangeeta Ravat	April 24, 2023	Up to 40,000 Equity Shares
Shreyas Ravat jointly with Sangeeta Ravat	April 24, 2023	Up to 20,000 Equity Shares

[#] Date of the corporate approval – February 17, 2023

SCHEDULE A1

- i. **Depository:** National Securities Depository Limited
- ii. **Depository Participant:** Stock Holding Corporation of India Limited
- iii. **Address of Depository Participant:** Plot No. P -51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Maharashtra - 400710
- iv. **DP ID:** IN301330
- v. **Client ID:** 41388054
- vi. **Account name:** Jupiter Life Line Hospitals Limited

SCHEDULE A2

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDER

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
NSDL	KOTAK SECURITIES LIMITED	IN300214	26631448	NITIN MANILAL THAKKER jointly with ASHA NITIN THAKKER
NSDL	TJSB SAHAKARI BANK LIMITED	IN303964	10014239	DEVANG VASANTLAL GANDHI HUF
NSDL	TJSB SAHAKARI BANK LIMITED	IN303964	10012224	DEVANG VASANTLAL GANDHI jointly with NEETA DEVANG GANDHI
NSDL	CICI BANK LIMITED	IN302902	40347597	RAJESHWARI CAPITAL MARKET LTD
NSDL	BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED	IN303559	10034259	ANURADHA RAMESH MODI WITH MEGHA RAMESH MODI (AS TRUSTEES FOR THE BENEFIT OF MODI FAMILY PRIVATE TRUST).
NSDL	TJSB SAHAKARI BANK LIMITED	IN303964	10014425	VADAPATRA SAYEE RAGHAVAN HUF
NSDL	AXIS SECURITIES LIMITED	IN304295	53332134	SANGEETA HASMUKH RAVAT Jointly with HASMUKH KABABHAI RAVAT
NSDL	AXIS SECURITIES LIMITED	IN304295	53335727	SHREYAS HASMUKH RAVAT Jointly with SANGEETA HASMUKH RAVAT
NSDL	AXIS SECURITIES LIMITED	IN304295	15269299	HASMUKH KABABHAI RAVAT Jointly with SANGEETA HASMUKH RAVAT
NSDL	JM FINANCIAL SERVICES LIMITED	IN302927	10148243	BHASKAR P SHAH HUF

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certificate from the BRLMs confirming relevant SEBI regulations complied with in case of the Offer.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Jupiter Life Line Hospitals Limited

Dear Sir,

Pursuant to Clause 2.1 of the share escrow agreement dated August 28, 2023, ("**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository Participant:	Stock Holding Corporation of India Limited
Address of Depository Participant:	Plot No. P -51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Maharashtra - 400710
DP ID:	IN301330
Client ID:	41388054
Account Name:	Jupiter Life Line Hospitals Limited

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Selling Shareholders and the BRLMs

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.1 of the share escrow agreement dated August 28, 2023 (the “Share Escrow Agreement”)

Pursuant to Clause 3.1 and 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
Promoter Group Selling Shareholders		
Devang Vasantlal Gandhi (HUF)	[•]	[•]
Devang Gandhi jointly with Neeta Gandhi	[•]	[•]
Other Selling Shareholders		
Nitin Thakker jointly with Asha Thakker	[•]	[•]
Anuradha Modi with Megha Ramesh Modi (as a trustee for the benefit of Modi Family Private Trust)	[•]	[•]
Bhaskar P Shah (HUF)	[•]	[•]
Rajeshwari Capital Market Limited	[•]	[•]
Vadapatra Sayee Raghavan (HUF)	[•]	[•]
Sangeeta Ravat jointly with Dr. Hasmukh Ravat	[•]	[•]
Dr. Hasmukh Ravat jointly with Sangeeta Ravat	[•]	[•]
Shreyas Ravat jointly with Sangeeta Ravat	[•]	[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E

[On the letter-head of the Company]

Date:

To

Share Escrow Agent and the Selling Shareholders

Copy to: The BRLMs

Re: Allotment of Equity Shares in the IPO of Jupiter Life Line Hospitals Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated August 28, 2023 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **Jupiter Life Line Hospitals Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the BRLMs

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account for the initial public offering of Jupiter Life Line Hospitals Limited

Dear all,

Pursuant to Clause **Error! Reference source not found.** of the share escrow agreement dated August 28, 2023 (the "**Share Escrow Agreement**"), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.] **[Note: To be retained, as applicable.]**

Further, please see attached hereto as **Annexure I**, copy of the demat account statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

Annexure I

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]

SCHEDULE F

[On the letter-head of the Company/Selling Shareholders]

Date:

To

The Share Escrow Agent, the [Selling Shareholders / Company] and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 28, 2023 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the share escrow agreement dated August 28, 2023 (the “Share Escrow Agreement”), we write to inform you that an Event of Failure has occurred.

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement. [**Note: To be included if the Event of Failure has occurred prior to transfer of Sold Shares to the Allottees**]

OR

[The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.] [**Note: To be included if the Event of Failure has occurred after transfer of Sold Shares to the Allottees**]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Jupiter Life Line Hospitals Limited**

Authorized Signatory

LOI Share & escrow agreement.



महाराष्ट्र MAHARASHTRA

2023

CA 485123



जिल्हा कोषागार कार्यालय, ठाणे
11.0 AUG 2023
मुद्रांक प्रमुख लिपीक / लिपीक

This stamp paper forms an integral part of the letter of indemnity in relation to the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and Kfin Technologies Limited.

जोडपत्र - २

10 AUG 2023



पुस्तक क्रमांक नोंदवची
पुस्तक क्रमांक 286931

पुस्तकालय नाव -

पुस्तक क्रमांक किती का काय आहे? नोंदवजाती

पुस्तकालयाचे पत्ता/व्यवस्थापक - For Jupiter Life Line Hospitals Limited

पुस्तकाचे निकट घेण्याच्या वेळी -

पुस्तक अखत्यारता त्याचे नाव,
पत्र व तारीख -

पुस्तकालय बसवण्याचे नाव -

पुस्तक पुस्तक क्रमांक -

पुस्तक विक्रेत्याची उद्दी - (संकेत अखत्यारता काय)

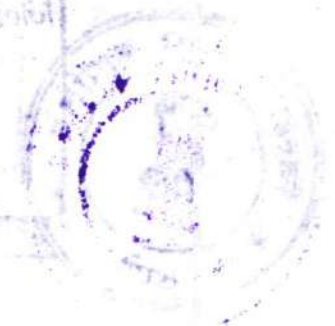
पुस्तक विक्रीचे ठिकाण/ नाव - पुस्तक विक्रीचा ठिकाण/ नाव

पुस्तक (प.) - 100 609.

पुस्तकालय क्रमांक - 9209039

पुस्तक विक्रेत्याची उद्दी - (संकेत अखत्यारता काय)
पुस्तक विक्रीचे ठिकाण/ नाव - पुस्तक विक्रीचा ठिकाण/ नाव
& पुस्तकालय बसवण्याचे ठिकाण आहे.

पुस्तक विक्री



पुस्तक विक्रीचे ठिकाण/ नाव - पुस्तक विक्रीचा ठिकाण/ नाव



महाराष्ट्र MAHARASHTRA

2023

62AA 515115



This stamp paper forms an integral part of the letter of indemnity in relation to the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and Kfin Technologies Limited.



महाराष्ट्र MAHARASHTRA

2023

62AA 5151.16



जिल्हा कोषागार कार्यालय, ठाणे
10 AUG 2023
मुद्रांक प्रमुख लिपीक / लिपीक

This stamp paper forms an integral part of the letter of indemnity in relation to the Share Escrow Agreement dated August 28, 2023 amongst Jupiter Life Line Hospitals Limited, Promoter Group Selling Shareholders, Other Selling Shareholders and Kfin Technologies Limited.

जोड़पत्र - २

संस्था की संस्थापिका 286963 दिनांक 1.0. AUG 2023

संस्था का प्रकार - Agr

किस नॉदणी का प्रकार आ है का ? होय/जही

संस्था की संस्थापिका का नाम - Thare
For Jupiter Life Line Hospitals Limited

संस्था की संस्थापिका का पता -

संस्था का प्रकार - Kshitsagan

संस्था का प्रकार -

संस्था का प्रकार -

संस्था की संस्थापिका का नाम - (संस्थापिका का नाम)

संस्था की संस्थापिका का पता - (संस्थापिका का पता)

संस्था का प्रकार - 9209039

संस्थापिका का नाम -
संस्थापिका का पता -
& संस्थापिका का प्रकार -



SCHEDULE G
LETTER OF INDEMNITY

Date: August 28, 2023

To

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Maharashtra, India

Nuvama Wealth Management Limited

(formerly known as Edelweiss Securities Limited)

801 - 804 Wing A Building No 3
Inspire BKC G Block, Bandra Kurla Complex
Bandra East, Mumbai, 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the **“Book Running Lead Managers”**)

Dear Sirs,

Re: Letter of indemnity (“Letter of Indemnity”) in favour of the BRLMs pursuant to the share escrow agreement entered into amongst Jupiter Life Line Hospitals Limited (the “Company”), the Selling Shareholders and KFin Technologies Limited (the “Share Escrow Agent”) dated August 28, 2023.

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 10 each (the **“Equity Shares”**) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,150.00 million (the **“Fresh Issue”**) and an offer for sale of up to 4,450,000 Equity Shares by the Selling Shareholders (the **“Offer for Sale”** and together with Fresh Issue, the **“Offer”**), in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) and other Applicable Law (defined hereinafter) at such price as may be determined by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations, (the **“Offer Price”**). The Offer includes: an offer (i) outside the United States, to investors in **“offshore transactions”** as defined in and in reliance on Regulation S (defined below) and the applicable laws of the jurisdictions where the Offer and sales occur, including within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) within the United States, only to persons reasonably believed to be **“qualified institutional buyers”** (as defined in Rule 144A (defined below)) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act (defined below). The Company in consultation with the BRLMs, has undertaken the Pre-IPO Placement of Equity Shares approved by the Board in its meeting dated August 14, 2023 and by the shareholders in their meeting dated August 16, 2023, aggregating to ₹ 1,229.99 million. The amount proposed to be raised through Fresh Issue has been reduced by ₹ 1,229.99 million pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Additionally, the Company has increased the size of the Fresh Issue by ₹

500.00 million. Accordingly, the Fresh Issue now comprises of the Equity Shares aggregating up to ₹ 5,420.01 million.

KFin Technologies Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in accordance with the Share Escrow Agreement dated August 28, 2023 entered into by us with the Company and the Selling Shareholders (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement or this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the BRLMs to indemnify, at all times, each of the BRLMs and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**BRLM Indemnified Party**”), in accordance with the term of this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to indemnify and keep each BRLM Indemnified Party, harmless at all times, from and against any losses, liabilities, writs, awards, judgments, claims, actions, causes of action (probable or otherwise), delay, damages, suits, demands, awards or proceedings of whatever nature (including reputational), claims for fees, costs, interest costs, charges, penalties and expenses, legal expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any BRLM Indemnified Party or any other party (“**Losses**”), in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the BRLMs is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the BRLM

Indemnified Parties in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the BRLMs may have at common law, equity and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders agree that entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLMs.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any amendment to the Agreement and provide the BRLMs a copy of such amendment. The Share Escrow Agent shall also inform each of the BRLMs of any termination or amendment to the Agreement and provide the BRLMs a copy of such termination or amendment.

Notwithstanding anything contained in the Letter of Indemnity, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation including breach or alleged breach and anything done or omitted to be done by the Share Escrow Agent pursuant to this Letter of Indemnity, then BRLMs' Indemnified Party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India (seat and venue of arbitration). The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter

of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. In case of any dispute between the BRLMs and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under The Arbitration and Conciliation Act, 1996 or any procedure(s) as may be specified by SEBI in accordance with Applicable Laws.

This Letter of Indemnity may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same Agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the BRLMs:

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: Jupiterhospitals.Ipo@icicisecurities.com
Attention: Prem D'cunha

**Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

801 - 804 Wing A Building No 3
Inspire BKC G Block, Bandra Kurla Complex
Bandra East, Mumbai, 400 051
Maharashtra, India
Email: iblegal.compliance@nuvama.com
Attention: Bhavana Kapadia

JM FINANCIAL LIMITED

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 98190 77758
Email: Nikhil.Panjwani@jmfl.com
Attention: Nikhil Panjwani

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Telephone: +91 40 6716 2222
Email: jupiterlife.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
Registration No.: INR000000221

All notices, requests, demands or other communications required or permitted under this Letter of

Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

For and on behalf of **KFin Technologies Limited**




Name: M.Murali Krishna
Designation: Vice President

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit'. To the right of the signature is a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a central emblem.

Name: Sameer Purohit
Designation: Vice President

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)




Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

This signature page forms an integral part of the letter of indemnity to the share escrow agreement.

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

A handwritten signature in blue ink, appearing to read 'Nikhil Panjwani', is written over a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top edge, 'Mumbai' in the center, and a small star at the bottom.


Name: **Nikhil Panjwani**
Designation: Director

SCHEDULE H

List of authorized signatories


Specimen:
AA7

Jupiter Life Line Hospitals Limited



Name	Dr. Ankit Thakker
Designation	Executive Director and CEO
Specimen signature	

For the Selling Shareholders

SIGNED by, for and on behalf of the Selling Shareholders, as the power of attorney holder

Name	Suma. Upparatti
Specimen signature	

KFin Technologies Limited

Name	M.Murali Krishna
Designation	Vice President
Specimen signature	 
Name	
Designation	
Specimen signature	

SCHEDULE I

[On the letterhead of the Company]

Date: [●]

To,

The Share Escrow Agent and the Depositories

Copy to: The BRLMs and the Selling Shareholders

Re: Allotment of Equity Shares in the IPO of Jupiter Life Line Hospitals Limited

Dear Sir,

Pursuant to Clause 3.2 and 5.5 of the share escrow agreement dated August 28, 2023 (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Accounts [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Jupiter Life Line Hospitals Limited**

Authorized Signatory