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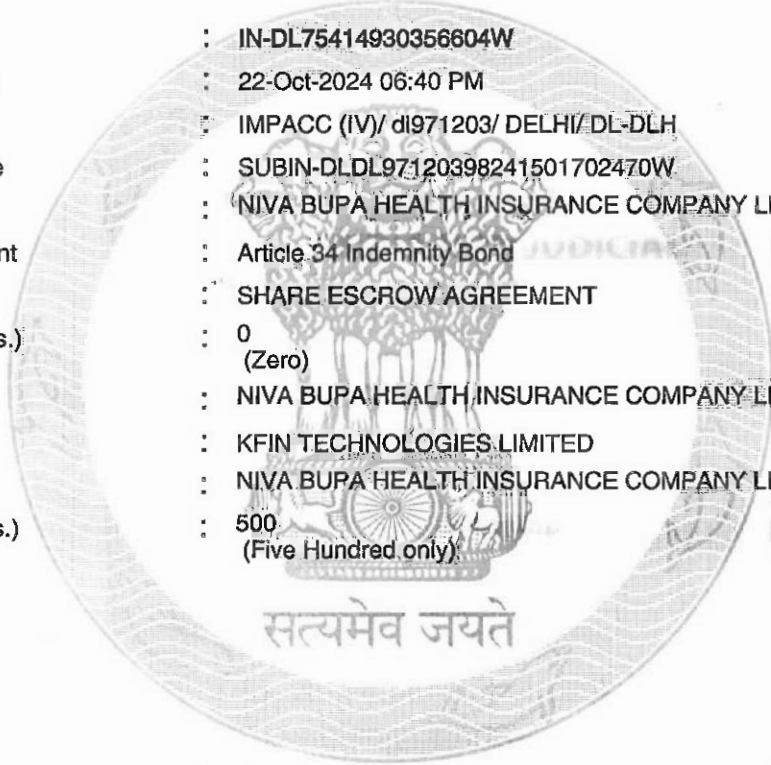
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL75414930356604W
Certificate Issued Date	: 22-Oct-2024 06:40 PM
Account Reference	: IMPACC (IV)/ dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75414930356604W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



₹500 ₹500 ₹500



₹500

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This stamp paper forms an integral part of the share escrow agreement dated October 30, 2024 executed by and between Niva Bupa Health Insurance Company Limited, KFin Technologies Limited and the Selling Shareholders

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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Certificate No.	: IN-DL75415280096567W
Certificate Issued Date	: 22-Oct-2024 06:40 PM
Account Reference	: IMPACC (IV)/dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL97120398250117100393W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

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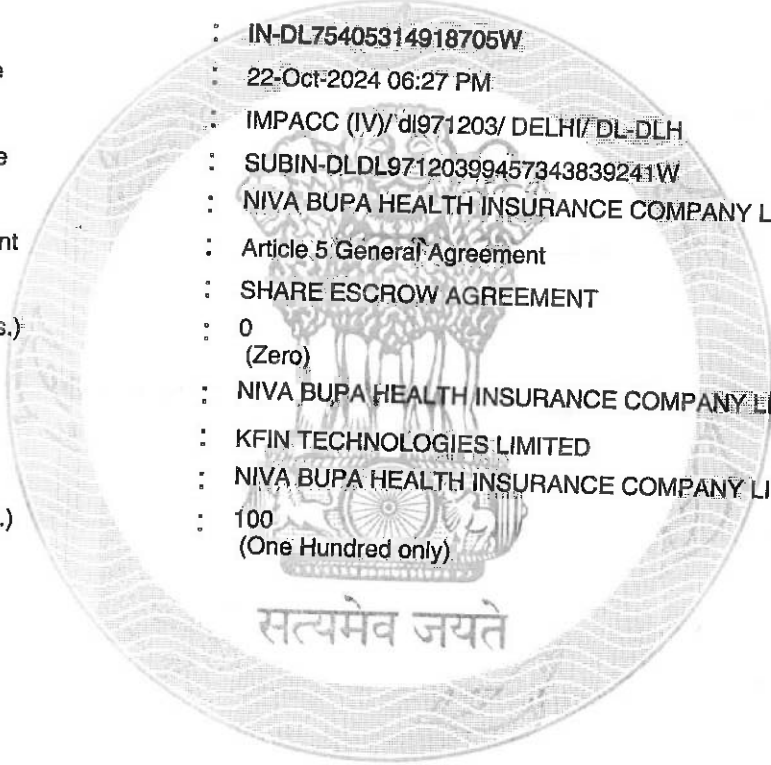
Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL75405314918705W
Certificate Issued Date	: 22-Oct-2024 06:27 PM
Account Reference	: IMPACC (IV)/dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL97120399457343839241W
Purchased by	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Second Party	: KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	: NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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3. In case of any discrepancy please inform the Competent Authority.



SHARE ESCROW AGREEMENT

DATED OCTOBER 30, 2024

BY AND AMONG

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

AND

BUPA SINGAPORE HOLDINGS PTE. LTD.

AND

FETTLE TONE LLP

AND

KFIN TECHNOLOGIES LIMITED



Shardul Amarchand Mangaldas & Co

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered on October 30, 2024 (“**Agreement Date**”) at New Delhi, India, by and among:

- (1) **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**, a company incorporated in India under the laws of India and having its registered office at C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi- 110 024, India (hereinafter referred to as “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FIRST PART**;

AND

- (2) **BUPA SINGAPORE HOLDINGS PTE. LTD.**, a company incorporated under the laws of Singapore, having its registered office at 600, North Bridge Road #05-01 Parkview Square 188 778, Singapore (hereinafter referred to as the “**Promoter Selling Shareholder 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

- (3) **FETTLE TONE LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400055, Maharashtra, India (“**Promoter Selling Shareholder 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **THIRD PART**;

AND

- (4) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium, Tower B, Plot No-31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, India (hereinafter referred to as “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FOURTH PART**.

In this Agreement, (i) the “**Promoter Selling Shareholder 1**” and the “**Promoter Selling Shareholder 2**” are together referred to as the “**Selling Shareholders**”; and (ii) 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 (“**Equity Shares**”), comprising an fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder 1 aggregating up to ₹ 3,500.00 million; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million by the Promoter Selling Shareholder 2 (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) and as agreed to by the Company, in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act, 1993 (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the

U.S. Securities Act and any other regulations applicable in each jurisdiction where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated May 10, 2024 and the shareholders of the Company, pursuant to a resolution dated May 10, 2024, have approved and authorised the Offer.
- (C) Each of the Selling Shareholders have consented to participate in the Offer pursuant to the respective consent and/or the respective board / investment committee resolutions, details of which are set out in **Annexure II**.
- (D) The Company and Selling Shareholders have appointed ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited and Motilal Oswal Investment Advisors Limited (hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer as the book running lead managers, on an exclusive basis. By way of the fee letter dated June 29, 2024 (“**Fee Letter**”) entered into by the Company, the Selling Shareholders and the Book Running Lead Managers, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer, subject to the terms and conditions set forth thereon. In furtherance to the Fee Letter, the Company and the Selling Shareholders had entered into an offer agreement dated June 29, 2024 along with the amendment agreement to the offer agreement dated October 23, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company had filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges on the DRHP, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated June 29, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).
- (G) The Selling Shareholders have agreed to deposit the Offered Shares (as specified in **Schedule H**) in the Escrow Demat Account (*as defined hereinafter*) for the purpose of being offered pursuant to the Offer for Sale in escrow in accordance with the terms of this Agreement.
- (H) The Offered Shares are proposed to be credited to the demat account(s) of (i) the Allottees in terms of the Basis of Allotment finalized by the Company in consultation with the BRLMs and approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company, in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- (I) Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 (“**SEBI RTA Master Circular**”) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI 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, duties and responsibilities and the consequences of any default on its part.

- (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 (*as defined herein*) and Transfer (*as defined herein*) the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares back to the Selling Shareholders' Demat Accounts (*as defined herein*) as set forth in **Schedule H**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 DEFINITIONS

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, supplements, notices, corrigenda or corrections thereto (collectively, the "**Offer Documents**"), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Affiliate**" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Red Herring Prospectus and Prospectus. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act. For the avoidance of doubt, it is clarified that (a) any references in this Agreement to "Affiliates" of any Selling Shareholder in this Agreement shall mean only such persons that would be deemed to be "affiliates" of each Selling Shareholder under Rule 405 under the U.S. Securities Act, and (b) each Selling Shareholder will not be regarded as an Affiliate of the other Selling Shareholder. It is clarified that any representations or warranties provided by the Promoter Selling Shareholder 2 in this Agreement as a result of the Company being an Affiliate of the Promoter Selling Shareholder 2 in terms of this definition are being provided to the best knowledge of the Promoter Selling Shareholder 2.

Further, it is clarified that any representations or warranties provided by the Company in relation to any Affiliates that are Promoter Group entities by virtue of BIOL's shareholding in such entities or by virtue of their shareholding in BIOL are provided to the Company's best knowledge;

"**Agreement**" means this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

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

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

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy issued by a Governmental Authority (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), SEBI guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act of 1934, including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2021 and the rules, regulations and guidelines thereunder including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the rules and regulations thereunder;

“**ASBA Account**” means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

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

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

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

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

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

“**Book Building Process**” means the book building process, as provided in Part A of Schedule XIII of

the SEBI ICDR Regulations, in terms of which the Offer is being made;

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

“**CDSL**” means Central Depository Services (India) Limited;

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

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

“**Control**” has the meaning set out 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**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), from time to time, along with supporting documentation, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” means NSDL and CDSL;

“**Deposit Date**” means the date on which each Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account, i.e. at least [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 upon in writing among the Company, each of the Selling Shareholders and the BRLMs;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended;

“**Designated Stock Exchange**” means National Stock Exchange of India Limited;

“**Draft Red Herring Prospectus**” means the draft red herring prospectus dated June 29, 2024 read with corrigendum dated September 3, 2024 and corrigendum dated September 30, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto

“**Escrow Account(s)**” ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall mean the occurrence of any one of the following events:

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;

- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (d) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers (“**Stock Exchange Refusal**”);
- (e) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) (“**Minimum Subscription Failure**”);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;
- (j) the failure to list the Equity Shares pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus;
- (k) at least 90% of the Fresh Issue not being subscribed; and
- (l) such other event as may be mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers in writing.

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, IRDAI, 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, in India or outside India;

“**NSDL**” means National Securities Depository Limited;

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

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

“**Offered Shares**” means (i) such number of Equity Shares aggregating up to ₹ 3,500.00 million offered by the Promoter Selling Shareholder 1 in the Offer for Sale; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million offered by the Promoter Selling Shareholder 2 in the Offer for Sale;

“**Promoter Selling Shareholder 1**” has the meaning ascribed to it in the Preamble of this Agreement;

“Promoter Selling Shareholder 2” has the meaning ascribed to it in the Preamble of this Agreement;

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

“RoC Filing” means the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including Section 32(4) of the Companies Act;

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“Share Escrow Agent” has the meaning ascribed to it in the Preamble of this Agreement;

“Transfer” means any “transfer” of the Offered Shares and the voting interests 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 the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Offered Shares 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;

“Working Day” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 INTERPRETATION

In this Agreement, unless the context otherwise requires:

- 1.2.1 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 1.2.2 words denoting the singular shall include the plural and *vice versa*;
- 1.2.3 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- 1.2.4 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.5 reference to the word “include” or “including” shall be construed without limitation;
- 1.2.6 any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- 1.2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 1.2.8 references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- 1.2.9 references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- 1.2.10 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- 1.2.11 references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- 1.2.12 references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- 1.2.13 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.2.14 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall 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 of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.

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

- 2.1. The Company and the Selling Shareholders, in consultation with the BRLMs, hereby appoint KFin Technologies Limited to act as the escrow agent (the “**Share Escrow Agent**”) under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “Niva Bupa Health Insurance Company Limited” with the Depository Participant no later than one (1) Working Day from the date of this Agreement and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent, shall send a written intimation each to the Company, the respective Selling Shareholders, and the BRLMs confirming the opening of the Escrow Demat Account and the details thereof in the form set forth in **Schedule A** on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account will be borne by the Company and the Selling Shareholders in accordance with the Offer Agreement. It is further clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares deposited in the Escrow Demat Account in accordance with Clause 3.1, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to strictly in accordance with this Agreement and Applicable Law. Each of

the Selling Shareholders, severally and not jointly, agrees to do all such acts and deeds as may be reasonably requested by the Company in accordance with the requirements of Applicable Law to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- 2.5. 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 Law. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST 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.
- 2.6. It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and on receipt of intimation from the Company on the proposed date of filing of the RHP, on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, will ensure that to debit its respective Offered Shares (the quantum, which will be agreed upon by the Company, each of the Selling Shareholders and which will be communicated to each of the Selling Shareholders by the Company at least two (2) Working Days prior to the Deposit Date) its respective Selling Shareholders' Demat Account and credit its respective Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on the credit of all of the Offered Shares from the Selling Shareholders' Demat Accounts to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days from the Deposit Date or such other time period as may be agreed to between the Company and the Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the RHP with the RoC, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account within a timeline mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs.
- 3.2. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholders' Demat Accounts and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and the Selling Shareholders shall continue to enjoy all rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of each of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions in this Agreement, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the

Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the respective Selling Shareholders' Demat Accounts, any Unsold Shares within one (1) Working Day after the release of their respective proportion of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. Subject to Clause 3.1, the Selling Shareholders, severally and not jointly, agree to retain the respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

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 any portion of the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into their respective bank account(s) as may be notified in writing by each Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall severally and not jointly, continue to be the beneficial and legal owner of their respective portion of the Offered Shares and enjoy any related benefits, and continue to exercise severally, and not jointly, all their respective rights in relation to its respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits, if any, attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of their respective proportion of the Offered Shares, to be carried out relating to their respective Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, each Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to respective Selling Shareholders' Demat Account and shall enjoy any related benefits continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company on or after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim, have or be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that 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.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs).
 - (b) The Company shall issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to the Selling Shareholders, the Share Escrow Agent and the BRLMs), in the format provided in **Schedule D**. Confirmation of receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in

Schedule I. The Company shall inform each of the Selling Shareholders and the Share Escrow Agent of the issuance of the Corporate Action Requisition to the Depositories (with a copy to the BRLMs) in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1(b) 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 Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final 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 the the SEBI RTA Master Circular and other Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of the transfer of Final Sold Shares to the demat accounts of the Allottees. 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 F**. It is hereby clarified that for the purpose of this Clause 5.2, the credit of the respective Unsold Shares back to each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and STT, will be transferred from the Public Offer Account to the bank accounts of the Selling Shareholders as per the terms of the Escrow and Sponsor Banks Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company in consultation with the Selling Shareholders shall immediately and not later than one (1) day from the date of occurrence of such Event of Failure, intimate each of the Share Escrow Agent and the BRLMs in writing, in the Share Escrow Failure Notice set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, the Selling Shareholders may themselves (or through their authorized signatories or a power of attorney holder), severally and not jointly, within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with the Offered Shares after receiving confirmation of completion

of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to the Applicable Law.

- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's 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 Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of such Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7. For the purposes of this Clauses 5.6 and 5.7, it is clarified that the total number of the Final Sold Shares credited to the respective Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure that each of the Selling Shareholders receive back their respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Selling Shareholders receive its Offered Shares in accordance with Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Selling Shareholders, that each of the following statements are true and accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, 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.

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.

- (b) 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;
- (c) this Agreement has been duly 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;

- (d) no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) 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;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (g) it shall hold the respective Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of, and in trust for, the Selling Shareholders in their respective portion of the Offered Shares in accordance with the terms 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 terms of this Agreement; and
- (h) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Sold Shares in the Escrow Demat Account until the completion of events described in this Agreement. The Share Escrow Agent shall not act on any instructions by any person including the Company or the Selling Shareholders, which are contrary to those set out in this Agreement, in relation to the Escrow Demat Account.

The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the BRLMs and each of the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2. The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, 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 Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with the Applicable Law.
- 6.4. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and the Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.

- 6.5. The Share Escrow Agent shall provide to each Selling Shareholder, the Company and the BRLMs, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account. The Share Escrow Agent agrees and undertakes to act with due diligence, care and exercise skill and within the prescribed timelines while discharging its obligations under this Agreement.
- 6.6. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and as required under the SEBI ICDR Regulations and Applicable Law.
- 6.7. 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.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to indemnify, and shall keep indemnified and hold harmless, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, counsels, representatives, managers, advisors, employees, associates, officers, partners, advisors, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or 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 and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, judgments, fines, causes of action, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, 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), loss of GST credits, 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, or losses of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under the Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Parties (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Selling Shareholders is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and 8.4.

8.2. Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - 8.2.2. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall continue to be responsible and ensure compliance of all its obligations and undertakings under 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 Clause 5 shall survive such termination; or
 - 8.2.3. 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 notice in writing to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven Working Days of the termination of this Agreement in terms of this Clause 8.2.3, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;
- 8.3. The provisions of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and warranties and obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), Clause 8.2.2 (*Termination*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or any of the Selling Shareholders in an event of wilful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under 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 in their discretion shall reserve a 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 any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith activity, misconduct, negligence or fraud or breach. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Selling Shareholders. Such termination shall be operative only in the event that the Company and the Selling Shareholders in consultation with each of the BRLMs appoints a substitute share escrow agent of equivalent standing within seven Working Days of such termination, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment 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 Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

- 8.5. 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 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. 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 accounts of the Allottees, the share escrow demat account of any substitute share escrow agent or the respective Selling Shareholders' Demat Accounts (as applicable), and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, 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 prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.2.3 the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Selling Shareholders have instructed it otherwise.
- ~~9.3.~~ In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, or transfer the Offered Shares to the respective Selling Shareholders' Demat Accounts in accordance with Clause 8.6, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.4. Upon its debit and delivery of the Offered Final Sold Shares and/ or the Unsold 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 Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, and without prejudice to any accrued rights or claims of any of the other Parties hereto, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law without prejudice however to the accrued rights of the Parties hereunder. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4. **Error! Reference source not found.**, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

C-98, 1st Floor
Lajpat Nagar, Part 1
South Delhi
New Delhi 110 024
India

Attn: Mr. Vishwanath Mahendra, Chief Financial Officer

Email: vishwanath@nivabupa.com

If to Selling Shareholders:

Promoter Selling Shareholder 1

BUPA SINGAPORE HOLDINGS PTE. LTD

600, North Bridge Road
#05-01 Parkview Square
188778, Singapore
Attn: Directors

Email: companysecretary@bupa.com

Promoter Selling Shareholder 2

FETTLE TONE LLP

Suite F9C,
Grand Hyatt Plaza
Santacruz East, Mumbai 400055

Email: legal@truenorth.co.in

If to the Share Escrow Agent:

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

Tel: +91 40 6716 2222

E-mail: nivabupa.ipo@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

10.2. Assignment

Except as otherwise provided for in this Agreement, no Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be void.

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, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over all matters arising out of arbitration pursuant to Clause 10.5 of this Agreement.

10.5. Arbitration

10.5.1. In the event a dispute, controversy or claim 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 shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of negotiations on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 (“**SEBI ODR Master Circular**”, which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India or such other venue as may be mutually agreed upon by the Disputing Parties.

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.

10.5.2. Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

- a) the arbitration shall be conducted at Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5.2 and capitalized terms used in this Clause 10.5.2 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of

the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- e) the arbitrators shall use their best efforts to produce a final and binding award within 12 (twelve) months from the date of completion of pleadings, as prescribed under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties;
- f) the arbitration award shall state the reasons in writing on which it was based;
- g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- h) each Disputing Party shall bear their respective costs incurred in such arbitration proceedings and fees and expenses of the arbitrators, shall be borne equally unless otherwise awarded or fixed by the arbitrators;
- i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel) and shall have the power to award interest on any sums awarded; and
- j) a person who is not party to this agreement shall not have any right to enforce any of its term.

10.5.3. Further provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act in the following manner:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) days from the date of written notice issued under Clause 10.5.3 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 (ten) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period, the third or the presiding arbitrator shall be appointed in accordance with the Arbitration Act. 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 Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (vii) unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies);
- (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

The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties.

10.5.4. Each of the Company and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA in accordance with the MCIA Rules will not be mandatory for such inter-se Dispute between any of the Selling Shareholders and/ or the Company and Clause 10.5 shall be read accordingly.

10.6. Supersession

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

10.7. Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

10.8. Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, 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 and Assigns

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) and legal representatives and/or permitted assigns.

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 best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision..

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep 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 was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority or regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, 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 the Confidential Information under Applicable Law, 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, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosure of information to only that which is required by law. 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 Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for 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 Law 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 may be, the name and specimen signatures of whom are annexed hereto as **Schedule G** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14. Execution

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

This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page.

In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and the Share Escrow Agent in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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 **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**



Authorized Signatory

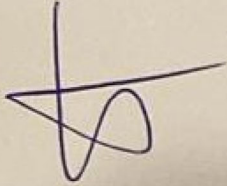
Name: *Kesishan Ramachandran*

Designation: *MD & CEO*

This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and the Share Escrow Agent in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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 **BUPA SINGAPORE HOLDINGS PTE. LTD.**



Authorized Signatory

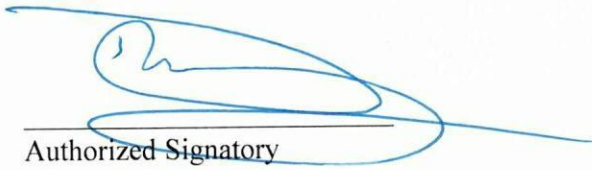
Name: SUNATHAN VAVASOUR

Designation: DIRECTOR.

This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and the Share Escrow in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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 **FETTLE TONE LLP**

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line and a small flourish.

Authorized Signatory

Name: **DIVYA SEHGAL**

Designation:

This signature page forms an integral part of the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and the Share Escrow Agent in connection with the proposed initial public offering by Niva Bupa Health Insurance Company Limited.

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**




Authorized Signatory

Name: M.Murali Krishna

Designation: Sr. Vice President

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLMs]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Niva Bupa Health Insurance Company Limited

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated October 30, 2024, (the “**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 are set forth below:

Depository name: [●]

Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders]

Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Accounts to the Escrow Demat Account for the initial public offering of Niva Bupa Health Insurance Company Limited

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

Further, please see attached hereto as **Annexure A**, a copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

The Company

The BRLMs

Annexure A

[Note: Copy of demat statement reflecting the credit of Offered Shares to be included herein.]

SCHEDULE B1

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated October 30, 2024, (the “Share Escrow Agreement”)

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Niva Bupa Health Insurance Company Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent, the Selling Shareholders]

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Niva Bupa Health Insurance Company Limited

Dear Sir/Madam,

In accordance with Clause 5.1(b) of the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Niva Bupa Health Insurance Company Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above and resolution approving the Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

Encl.: Corporate Action Requisition

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[Share Escrow Agent]

[Depositories]

Re: Allotment in the initial public offering of the equity shares of Niva Bupa Health Insurance Company Limited (the “Company”)

Dear Sir/Madam,

In accordance with Clause 5.1(b) of the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on _____, the Final Sold Shares, aggregating to _____, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2024 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2024.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

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

Yours sincerely,

For and on behalf of **Niva Bupa Health Insurance Company Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

[The BRLMs]

[The Selling Shareholders]

SCHEDULE E

ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 30, 2024 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.4 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Niva Bupa Health Insurance Company Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE E1

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated October 30, 2024 (the “Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

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

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of [Name of the Selling Shareholder to be inserted]

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholders]

[The Company and the BRLMs]

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Accounts for the initial public offering of Niva Bupa Health Insurance Company Limited

Pursuant to Clause 5.2 of the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the relevant Selling Shareholders' Demat Accounts in accordance with the Share Escrow Agreement.] [*Note: To be retained, as applicable.*]

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Niva Bupa Health Insurance Company Limited

Authorised Signatory

Name: [●]

Designation: [●]

Annexure A

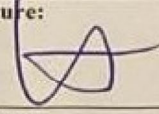
[Note: Copy of demat statement reflecting the debit of Sold Shares and Unsold Shares from the Escrow Demat Account to be included.]


SCHEDULE G

For Niva Bupa Health Insurance Company Limited		
Any of the following:		
Name: <i>Krishnan Ramachandran</i>	Designation: <i>MD & CEO</i>	Signature: <i>R. Krishnan</i>
Name: p	Designation:	Signature:

For Bupa Singapore Holdings Pte. Ltd

Any of the following:

Name: [•] SONATAAN VAWASUKA	Designation: [•] DIRECTOR	Signature: 
Name: [•]	Designation: [•]	Signature:

For Fettle Tone LLP		
Any of the following:		
Name: DIVYA SENGAZ	Designation:	Signature: 
Name:	Designation:	Signature:

For KFin Technologies Limited

Any of the following:

Name:M.Murali Krishna

Designation: Sr. Vice President

Signature:



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SCHEDULE H

SELLING SHAREHOLDERS' DEMAT ACCOUNTS

S. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
Promoter Selling Shareholder 1							
1.	Bupa Singapore Holdings Pte. Ltd.	50,000,000	National Securities Depository Limited	10748185	The Hongkong and Shanghai Banking Corp. Ltd.	IN300142	Bupa Singapore Holdings Pte. Ltd.
Promoter Selling Shareholder 2							
2.	Fettle Tone LLP	150,000,000	National Securities Depository Limited	20219256	Kotak Mahindra Bank Limited	IN303173	FETTLE TONE LLP

SCHEDULE I

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

Re: Receipt of resolution for Allotment in relation to the initial public offering of Niva Bupa Health Insurance Company Limited

Dear Sir/Madam,

Pursuant to Clause 5.1(b) of the share escrow agreement dated October 30, 2024 (the “**Share Escrow Agreement**”), this is to confirm that we have received the Corporate Action Requisition dated [●] instructing us to transfer the Final Sold Shares deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company, and the certified copy of the [Board/IPO Committee] resolution dated [●] for Allotment in relation to the Offer.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of KFIN TECHNOLOGIES LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

Copy to:

[The Selling Shareholder]

[The BRLMs]

ANNEXURE I

LETTER OF INDEMNITY

Date: October 30, 2024

To:

ICICI SECURITIES LIMITED

ICICI Venture House Appasaheb Marathe Marg Century Bazaar,
Prabhadevi Mumbai 400 025 Maharashtra, India
Email: prem.d Cunha@icicisecurities.com

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2 One World Center,
Plot 841 Jupiter Textile Mill Compound Senapati Bapat Marg,
Lower Parel Mumbai 400 013 Maharashtra, India
Email: nivabupaipo@morganstanley.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC Plot no. C-27, “G” Block
Bandra Kurla Complex Bandra (East) Mumbai 400 051
Maharashtra, India
Email: nivabupa.ipo@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House P.B. Marg,
Worli Mumbai 400 025 Maharashtra, India
Email: sourav2.roy@axiscap.in

HDFC BANK LIMITED

Unit No. 701, 702 and 702-A 7th Floor,
Tower 2 and 3 One International Center Senapati Bapat Marg,
Prabhadevi Mumbai 400 013 Maharashtra, India
Email: ecm@hdfcbank.com

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road,
Opposite Parel ST Depot Prabhadevi
Mumbai 400 025 Maharashtra, India
Email: subodh.mallya@motilaloswal.com

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited and Motilal Oswal Investment Advisors Limited are collectively referred to as the “**Book Running Lead Managers**” or **BRLMs**”)

Ladies and Gentlemen:

Re: Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated October 30, 2024 entered into by and amongst Nive Bupa Health Insurance Company Limited (the “Company”), Bupa Singapore Holdings Pte. Ltd and Fettle Tone LLP (“Selling Shareholders”) and the Share Escrow Agent (the “Share Escrow Agreement”)

1. 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 (“**Equity Shares**”), comprising an fresh issue of Equity

Shares by the Company aggregating up to ₹ 8,000.00 million (“**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder 1 aggregating up to ₹ 3,500.00 million; and (ii) such number of Equity Shares aggregating up to ₹ 10,500.00 million by the Promoter Selling Shareholder 2 (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) and as agreed to by the Company, in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act, 1993 (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each jurisdiction where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Company has appointed the Book Running Lead Managers to manage the Offer.
3. Kfin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations 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 there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow 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, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to executed and deliver this Letter of Indemnity in favour of the BRLMs to indemnify and shall keep indemnified and shall agree to hold harmless and keep each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, 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 (collectively, the “**BRLMs’ Indemnified Parties**”), fully indemnified, at all times, for any and all suits, delay, demands, proceedings, losses, liabilities, claims, damages, writs, actions, causes of action (probable or otherwise), penalties, fines, awards, judgments, claims for fees, costs, charges, other professional fees and expenses, including without limitation, interest cost, penalties, attorney’s fees, accounting fees, court costs, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs 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 or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings

threatened or instituted against any BRLMs' Indemnified Parties or any other party, in relation to or resulting from or consequent upon or arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or arising out of the acts or omissions, any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent's duties, obligations and responsibilities, including without limitation, in relation to any omission or failure to perform its duties under the Share Escrow Agreement and this Letter of Indemnity. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Letter of Indemnity shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs' Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment by and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"); or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs' Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs' Indemnified Parties, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs' Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, 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 Share Escrow 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, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLMs' 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 BRLMs' Indemnified Party of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law or otherwise.
11. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow 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 Share Escrow Agreement or this Letter of Indemnity.
12. 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 Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute for institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated December 28, 2023 ("**SEBI ODR Master Circular**"), which the Parties have elected to follow for the purposes of this Letter of Indemnity. The seat and venue of such institutional arbitration shall be Mumbai, India.
13. Subject to Clause 12 above, the arbitration shall be conducted as follows:
 - (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules"). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (e) the arbitration award shall state the reasons in writing on which it was based;
 - (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be

- subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (i) nothing contained in Clauses 12 and 13 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. 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 termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. 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 registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

If to the BRLMs:

ICICI SECURITIES LIMITED

ICICI Venture House Appasaheb Marathe Marg Century Bazaar,
Prabhadevi Mumbai 400 025 Maharashtra, India
Email: prem.d Cunha@icicisecurities.com

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2 One World Center,
Plot 841 Jupiter Textile Mill Compound Senapati Bapat Marg,
Lower Parel Mumbai 400 013 Maharashtra, India
Email: nivabupaipo@morganstanley.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC Plot no. C-27, "G" Block
Bandra Kurla Complex Bandra (East) Mumbai 400 051
Maharashtra, India
Email: nivabupa.ipo@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House P.B. Marg,
Worli Mumbai 400 025 Maharashtra, India
Email: sourav2.roy@axiscap.in

HDFC BANK LIMITED

Unit No. 701, 702 and 702-A 7th Floor,
Tower 2 and 3 One International Center Senapati Bapat Marg,
Prabhadevi Mumbai 400 013 Maharashtra, India
Email: ecm@hdfcbank.com

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road,
Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India
Email: subodh.mallya@motilaloswal.com

If to the Registrar:

KFin Technologies Limited Selenium,
Tower B, Plot No- 31 and 32 Financial District,
Nanakramguda, Serilingampally Hyderabad, Rangareedi 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: nivabupa.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

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

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

ANNEXURE II

LIST OF SELLING SHAREHOLDERS

Name	Date of consent letter	Date of corporate action / board resolution/ authorisation letter	Amount (₹ in million)
Promoter Selling Shareholder 1			
Bupa Singapore Holdings Pte. Ltd	October 30, 2024	June 26, 2024 and October 14, 2024	Up to 3,500.00
Promoter Selling Shareholder 2			
Fettle Tone LLP	October 30, 2024	June 26, 2024	Up to 10,500.00