सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA07690918755732Y**
Certificate Issued Date	:	01-Jul-2026 01:47 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801660508424808Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	SHARE ESCROW AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KFIN TECHNOLOGIES LIMITED
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JULY 20, 2026 ENTERED INTO BY AND AMONG MANIPAL HEALTH ENTERPRISES LIMITED, THE SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE A) AND KFIN TECHNOLOGIES LIMITED

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Certificate No.	:	**IN-KA07685946094393Y**
Certificate Issued Date	:	01-Jul-2026 01:45 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801648058358154Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
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Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SSWCCSL (R) BRANCH Murugeshpalya, Blore-17
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Certificate No.	:	**IN-KA07688377144062Y**
Certificate Issued Date	:	01-Jul-2026 01:46 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801654707518324Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
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Property Description	:	SHARE ESCROW AGREEMENT
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SHARE ESCROW AGREEMENT

BY AND AMONG

MANIPAL HEALTH ENTERPRISES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on this 20th day of July, 2026 ("**Agreement Date**"), at Bengaluru, Karnataka, India by and among:

1. **MANIPAL HEALTH ENTERPRISES LIMITED**, a company incorporated under laws of India and having its registered office at The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bangalore, Karnataka, India, 560 017 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

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

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

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

5. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai – 400 070, Maharashtra, India and at Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032, Telangana, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**" or "**Share Escrow Agent**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

(i) The Investor Selling Shareholders are collectively referred to as the "**Investor Selling Shareholders**" and each, individually as an "**Investor Selling Shareholder**";

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

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

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 2 each ("**Equity Shares**") comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 80,000 million ("**Fresh Issue**") and an offer for sale of up to 21,613,834 Equity Shares by the Selling Shareholders (the "**Offered Shares** ")(such offering the "**Offer for Sale**" and together with Fresh Issue, "**Offer**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer ("**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer shall comprise an Employee Reservation Portion.

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

C. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, has authorised and consented to participate in the Offer for Sale to the extent of its respective portion of Offered Shares pursuant to its respective consent letter and board/committee resolution, as applicable, details of which are set out in **Annexure A**.

D. The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Axis Capital Limited, DBS Bank India Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited and UBS Securities India Private Limited (the "**Book Running Lead Managers**" or "**BRLMs**") to manage the Offer as book running lead managers. Each of the BRLMs have accepted the engagement for the agreed fees and expenses payable to them in terms of the fee letters dated March 23, 2026 between Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, the Company and the Selling Shareholders and fee letter dated March 23, 2026 between DBS Bank India Limited, the Company and the Selling Shareholders (collectively "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated March 23, 2026. ("**Offer Agreement**").

E. The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations ("**DRHP**"). After incorporating the necessary updates, modifications and such additional information as advised by SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**"), with the Registrar of Companies, Karnataka at Bengaluru ("**Registrar of Companies**" or "**RoC**"), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

F. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 9, 2026.

G. Pursuant to an agreement dated March 23, 2026 (the "**Registrar Agreement**"), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.

H. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined below*) (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company in consultation with the BRLMs and National Stock Exchange of India Limited, which is the designated stock exchange for the Offer (the "**Designated Stock Exchange**"), and (ii) for the Anchor Investors, if any, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the "**Final Sold Shares**").

I. Subject to the terms of this Agreement, each of the Selling Shareholders, have severally and not jointly agreed to authorize KFin Technologies Limited to act as a Share Escrow Agent and further agreed, severally and not jointly, to deposit their respective portion of the Offered Shares, as specified in **Annexure A,** on the Deposit Date (*as defined below*) into an Escrow Demat Account (*as defined herein below*), in accordance with the terms of this Agreement, which will be opened by KFin Technologies Limited with the Depository Participant.

J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined herein below*) and Transfer (*as defined herein below*) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares ("**Unsold Shares**") back to the respective Selling Shareholders' Demat Accounts (*as defined herein below*) as set forth in **Schedule K**.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, 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 agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 <u>Definitions</u>

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

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

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

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

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

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

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

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

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

"**Agreement**" has the meaning assigned to the said term in Preamble to this Agreement;

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

"**Allottee**" shall mean a successful Bidder to whom the Equity Shares are allotted;

"**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, 2013, ("**Companies Act**"), Income-tax Act, 2025 ("**IT Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act, (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulations, order and directions at common law or otherwise, or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

"**Bid/Offer Closing Date**", except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka where the Registered and Corporate Office of the Company is located), each with wide circulation. The Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid/Offer Opening Date**", except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka where the Registered and Corporate Office of the Company is located) each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid/Offer Period**", except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days;

"**Board of Directors**" shall have the meaning assigned to the said term in Recital (B) to this Agreement;

"**Cash Escrow and Sponsor Banks Agreement**" shall mean the agreement to be entered into amongst the Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Members and the Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI circulars;

"**CDSL**" means Central Depository Services (India) Limited;

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

"**Company**" shall have the meaning assigned to the said term in the Preamble to this Agreement;

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

"**Confidential Information**" shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

"**Control**" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms

"**Controlling**" and "**Controlled**" shall be construed accordingly;

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

"**Depository(ies)**" shall collectively mean NSDL and CDSL;

"**Deposit Date**" shall mean the date on which each Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholder debits the Offered Shares from their respective Selling Shareholder Demat Account and credits the same to the Escrow Demat Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be agreed to (in writing) amongst the Company, each of the Selling Shareholder (with respect to its respective portion of the Offer Shares) and the BRLMs;

"**Depository Participant**" shall mean a depository participant, as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time ;

"**Designated Stock Exchange**" shall mean National Stock Exchange of India Limited;

"**Dispute**" shall have the meaning assigned to the said term in Clause 10.5.1 of this Agreement;

"**Disputing Parties**" shall have the meaning assigned to the said term in Clause 10.5.1 of this Agreement;

"**Draft Red Herring Prospectus**" means the draft red herring prospectus dated March 23, 2026 filed with SEBI and the Stock Exchanges 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;

"**Drop Dead Date**" shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Laws and as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

"**Equity Shares**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

"**Escrow Demat Account**" shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

"**Event of Failure**" shall mean the occurrence of one or more of the following events:

(a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
(b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Parties for any reason;
(c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
(d) The Offer becomes illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
(e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957;
(f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;
(g) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been injuncted or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
(h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 and minimum subscription of 90% of the Fresh Issue;
(i) Failure to allocate at least 75% of the Offer to Qualified Institutional Buyers;
(j) The declaration of the intention of the Board of Directors of the Company, in consultation with the BRLMs and the Selling Shareholders, to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or

if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLMs prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;

(k) The Offer Agreement being terminated in accordance with its terms and conditions; and

(l) Such other event as may be agreed upon, in writing, among the Company, each of the Selling Shareholders and the BRLMs.

In the event of any inconsistencies or discrepancies, between the definition of Event of Failure contained in this Agreement and in the Cash Escrow and Sponsor Bank Agreement, the definition in the Cash Escrow and Sponsor Bank Agreement shall prevail to the extent of such inconsistency or discrepancy.

"**Fee Letters**" shall have the meaning assigned to the said term in Recital (D) to this Agreement;

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

"**Final Sold Shares**" shall have the meaning assigned to the said term in Recital (H) to this Agreement;

"**Fresh Issue**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

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

"**Indemnified Person(s)**" shall have the meaning assigned to the said term in Clause 7.1 of this Agreement;

"**Investor Selling Shareholders**" shall have the meaning assigned to the said term in the Preamble to this Agreement;

"**Lien**" shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

"**NSDL**" means National Securities Depository Limited;

"**Offer**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

"**Offer Agreement**" shall have the meaning assigned to the said term in Recital (D) to this Agreement;

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

"**Offered Shares**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

"**Offer for Sale**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

"**Party**" shall have the meaning assigned to the said term in the Preamble to this Agreement;

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

"**Promoter Selling Shareholder**" shall have the meaning assigned to the said term in the Preamble to this Agreement;

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

"**RBI**" shall mean the Reserve Bank of India;

"**Registrar of Companies**" / "**RoC**" shall mean the Registrar of Companies, Karnataka at Bengaluru;

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

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Laws;

"**Rule 144A**" has the meaning assigned to the said term in Recital (A) to this Agreement;

"**SCRA**" shall mean the Securities Contracts (Regulation) Act, 1956;

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957;

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

"**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992;

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

"**SEBI Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

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

"**SEBI RTA Master Circular**" shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;
"**Selling Shareholder**" shall have the meaning assigned to the said term in the Preamble to this Agreement;

"**Selling Shareholder Demat Accounts**" shall mean the demat accounts of the Selling Shareholders, as set out in **Schedule J**, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

"**Selling Shareholder Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

"**Share Escrow Agent**" shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

"**Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

"**Stock Exchanges**" shall have the meaning assigned to the said term in Recital (E) to this Agreement;

"**Third Party**" shall mean any person other than the Parties;

"**Transfer**" shall mean any "**transfer**" of the respective portion of the Offered Shares and the voting interests in relation to the respective portion of the Offered Shares of each of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such 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; and (iii) the granting of any interest, Lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

"**UPI Circulars**" shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master

Circular, to the extent applicable), and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time;

"**U.S. Securities Act**" shall have the meaning assigned to the said term in Recital (A) to this Agreement;

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

1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiv) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;

(xv) the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;

(xvi) references to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.

1.3 The Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.

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

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

2.1 The Company and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement to open and operate the Escrow Demat Account, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein.

2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account by the name of

'MANIPAL HEALTH ENTERPRISES LIMITED - ESCROW DEMAT ACCOUNT - OFFER FOR SALE' with the Depository Participant within one (1) Working Day from the date of this Agreement or such earlier date as may be agreed by the Share Escrow Agent but in any event at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4 of this Agreement. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and services tax ("**GST**") under the Applicable Laws, subject to any exemptions from payment of GST available to any of the Selling Shareholders and shall be subject to withholding tax in accordance with the provisions of the Income-tax Act, 2025. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST received by the Share Escrow Agent.

2.4 Immediately, on opening of the Escrow Demat Account as required under Clause 2.1 of this Agreement, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholders and the Company (with a copy to the BRLMs) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened.

2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid (and shared amongst the Company and the Selling Shareholders, as applicable) in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws. Each of the Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Laws, to the extent such acts and deeds are in relation to such Selling Shareholder and its respective portion of the Offered Shares.

2.7 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such applicable expenses in the manner set out in the Offer Agreement, is independent and several and 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 Shareholders.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation from the Share Escrow Agent regarding the opening of the Escrow Demat Account, in accordance with Clause 2.4 of this Agreement the Promoter Selling Shareholder, each of the Investor Selling Shareholders and the Promoter Group Selling

Shareholder, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account on or before the Deposit Date;

3.2 The Company shall communicate the indicative date of filing of the RHP with the RoC to the Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders (with a copy to the BRLMs) at least three (3) Working Days prior to Deposit Date or such other date as may be mutually agreed upon between the Company, the Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders and the BRLMs. The Share Escrow Agent shall provide a written confirmation to the Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule C**, on the credit of their respective portion of the Offered Shares to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from the each of the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other person and each of the Selling Shareholders shall continue to enjoy the rights attached to such Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective portions of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC, within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account pursuant to Deposit Date or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4 of this Agreement, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule D** (which shall be issued by the Company within one (1) Working Day of expiry of the period of seven (7) Working Days specified above), debit the respective portion of Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 of this Agreement and credit the respective portion of the Offered Shares of the Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Selling Shareholders, immediately (and in no event later than one (1) Working Day) pursuant to this Clause 3.2. Provided further, that if the Company fails to issue the notice under **Schedule D1** within the periods mentioned above, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue such notice, with copy to the BRLMs, for return of the Offered Shares to the Share Escrow Agent and the Share Escrow Agent shall be required to, upon receipt of such notice from the Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the respective portion of the Offered Shares as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.2, immediately and in any case, within one (1) Working Day of receipt of such instruction by the Selling Shareholder. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts, and if the Company in consultation with the BRLMs, subsequently decides to open the Offer, and a new deposit date is determined, the Selling Shareholders severally and not jointly shall debit their respective portion of Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again, upon an intimation from the Company of the indicative date of filing of the Red Herring Prospectus with the RoC to each of the Selling Shareholders, on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs, and the Parties shall follow the procedure as set out in this Clause 3.2 for such deposit of Offered Shares in terms of this Agreement.

3.3 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.2 hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit of the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement or (b) upon occurrence of any other event as may be contemplated under this Agreement. Further, notwithstanding the provisions of Clause 3.2 hereinabove, upon occurrence of an Event of Failure in the manner provided in Clauses 5.3 to 5.6, the Share Escrow Agent shall immediately release and credit back to the respective Selling Shareholder Demat Accounts, the entire portion of the Offered Shares lying to the credit of the Escrow Demat Account in the manner provided in Clauses 5.3 to 5.6 of this Agreement. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5 of this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into the Selling Shareholders' respective bank account as may be notified in writing by the Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each of the Selling Shareholders shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares and shall exercise all their rights in relation to the same, including, without limitation, the voting rights and other corporate benefits if any attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares, provided, however, that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect to if it results in or has the effect of creating a lien in favour of any Person or has the effect of Transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the 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 after the Closing Date, subject to Applicable Laws and such Final Sold Shares shall rank *pari-passu* to the existing Equity Shares.

4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares. 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, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement including but not limited to the Offer Agreement, each of the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares, in accordance with this Agreement. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder Demat Accounts in the manner provided in this Agreement, the respective Selling Shareholders shall continue to be the legal and beneficial owners of their respective portion of Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

(a) The Company shall provide a certified copy of the resolution of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.

(b) The Company shall inform each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board, approving the Allotment) 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 in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to each of the Selling Shareholders and the BRLMs) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule F**.

5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) of this Agreement from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure 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 Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account (other than any Equity Shares remaining to the credit of the Escrow Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall promptly intimate the Company, each of the Selling Shareholders and the BRLMs of the completion of the actions stated herein in the format set forth herein as **Schedule K**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clauses 3.1 and 3.2 of this Agreement. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the accounts of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made in accordance with the Offer Agreement.

5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing, in the form set out in **Schedule G** ("**Share Escrow Failure Notice**"). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 of this Agreement within a period of one (1) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company, the BRLMs and the Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in **Schedule H** ("**Selling Shareholder Share Escrow Failure Notice**"). The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder 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 receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3 of this Agreement, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder 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 back the respective Selling Shareholder Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures.

5.5 Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the 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 and, the Company in consultation with the Selling Shareholders, BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs), for the reversal of credit of the 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 Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories.

5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day. For the purposes of this Clause 5.6 and for Clause 5.5, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the Applicable Laws.

5.7 Upon issuance of Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, the Share Escrow Agent and the Company will ensure to undertake such actions (in whatsoever manner possible) that each of the Selling Shareholders receive back their respective portion of the Offered Shares from the Allottees forthwith in accordance with Clause 5 of this Agreement. The Company shall provide all support and extend cooperation to the Share Escrow Agent in this regard.

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

6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

(a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Laws 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 steps have been taken for its winding up, liquidation or receivership under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement;

(b) it has the necessary authority, approvals (regulatory or otherwise), competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement. Further, it represents and warrants that in no event, it shall claim any incapacity or inability in performing its part of the contract and deliverables under this Agreement;

(c) this Agreement has been duly and validly executed by it, and constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any

Applicable Laws, (ii) its constitutional 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;

(e) 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;

(f) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. 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 at all times during the term of the Agreement comply with all applicable anti-bribery and corruption laws and regulations of India or any other similar applicable laws in the performance or purported performance of its obligations under this Agreement and, in particular, shall not, either directly or indirectly, offer, promise, give, authorize the payment of or transfer a financial or other advantage to: (i) any public or government official in order to obtain or retain business and with the intention of influencing such official in their capacity as an official where such official is not permitted or required by written law to be influenced by the offer, promise or gift; or (ii) any other person with the intention of inducing or rewarding the improper performance of a function or activity; and

(h) it shall implement and at all times maintain suitable policies and procedures designed to prevent any activity, practice or conduct relating to its obligations under the Agreement that would constitute an offence under any applicable anti-bribery laws and shall procure that all of its staff/ personnel shall at all times comply with all such policies and procedures

(i) it shall hold 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 be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and

(j) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up which prevents it from carrying on its obligations under this Agreement. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature (iv) the entity does not have unreasonably small capital; or (v) as may be determined by a court of law.

6.2 The Share Escrow Agent undertakes to the Company and each of 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 the Selling Shareholders or the BRLMs.

6.3 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, each of the Selling Shareholders, and the BRLMs 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.

6.4 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, care and skill in implementation of such written instructions and while discharging its obligations under this Agreement, 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 be responsible to seek necessary instructions from the Company and each of the Selling Shareholders, as applicable and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders, as applicable, in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Laws. The Share Escrow Agent shall provide to each of the Selling Shareholders, severally and not jointly and the Company and the BRLMs from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.

6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Laws and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.

6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.

6.7 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 other 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.

6.8 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges. Further, the Share Escrow Agent hereby agrees that it will immediately inform the Company, each of the Selling Shareholders and the BRLMs of any changes to declarations and changes to the representation and obligations made by it under this Agreement. In the absence of any such communication, the Parties to this Agreement can assume that there is no change to the above information.

7. INDEMNITY

7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, managers, advisors, employees, officers and agents, associates, representatives, 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 (together the "**Indemnified Person(s)**" / "Indemnified Party(ies)"), 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, orders, judgments, decrees, fines, claims for fees, costs, other professional fees and charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of breach or alleged breach or a non-compliance or default committed by the Share Escrow Agent, or losses ("**Losses**"), of whatsoever nature including reputational made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Person or any other person directly or indirectly in relation to or resulting from or consequent upon or arising out of (a) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or (b) any violation of any other terms and conditions of this Agreement or of Applicable Law or in the performance of the obligations, covenants and responsibilities (including as provided under this Agreement) by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under or arising out of any act, omission, delay, failure, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect or misleading in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, or any provisions of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or arising out of the acts or omissions, any failure, delay, negligence, fraud, misconduct, bad faith or wilful default in performance of the duties, obligations and responsibilities by the Share Escrow Agent including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party 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 such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 of this Agreement shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Laws or equity or otherwise, including any right for damages.

7.2 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.

7.3 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.

7.4 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 **Schedule L** (“**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLMs as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its duties, responsibilities and services to the Company and each of the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Share Escrow Agent acknowledges that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, wherever, and to the extent applicable. The Letter of Indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

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

8.2 **Termination**

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

8.2.1 the occurrence/ completion of the events mentioned in Clause 5 of this Agreement herein above in accordance with the terms of the Offer Documents and Applicable Laws, provided that upon occurrence/ completion of such events, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

8.2.2 in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); 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 written notice to the Company, each of the Selling Shareholders 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.

8.3 The provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule L*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 or 8.4 of this Agreement.

8.4 This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, severally and not jointly in an event of wilful default, bad faith, 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. The Company and 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 Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) Working Days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. For the avoidance of doubt, it is hereby clarified that the termination of this Agreement under this Clause 8.4 shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees 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 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 Selling Shareholders, 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 **Schedule L**), with the Company and the Selling Shareholders. Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.5 The Share Escrow Agent shall promptly issue a written notice to the other Parties through any mode as specified under Clause 10.1 below, 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 (i) the respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with clause 5 of this Agreement, and the Escrow Demat Account has been duly closed, or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

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 of this Agreement, 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 of this Agreement 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 anything contained in Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of this Agreement and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the respective Selling Shareholders have instructed it otherwise.

9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3 of this Agreement, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.

9.4 In the event of termination of this Agreement pursuant to Clause 8.4 of this Agreement, 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, 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, in accordance with the instructions of the Company and the Selling Shareholders.

9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clauses 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3 of this Agreement, 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 Laws.

9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4 of this Agreement, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4 of this Agreement, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 **<u>Notices</u>**

All notices issued, requests, demands or other communication required or permitted to be given 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, as applicable.

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

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

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

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

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

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

Karnataka, India
Tel: 080-22888136
E-mail: memg.secretary@manipalgroup.com
Attention: Kallabandi Sreekanth

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

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

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

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

<u>If to the Share Escrow Agent:</u>

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District,Nanakramguda,
Serilingampally, Hyderabad,
Telangana
India 500 032
E-mail: einward.ris@kfintech.com
Attention: M. Murali Krishna

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

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

10.2 **Assignment**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

10.3 **Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 **Governing Law and Jurisdiction**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 10.5 of this Agreement below, the Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction over matters out of arbitration proceedings arising pursuant to 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 this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**MCIA Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

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

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

i) all proceedings shall be conducted in accordance with the MCIA Rules;
ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be

rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;

iv) each Disputing Party shall appoint one arbitrator within a period of 10 (ten) Working Days from the initiation of the Dispute and the 2 (two) arbitrators 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. In the event that there are more than 2 (two) Disputing Parties or the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, then such arbitrator(s) shall be appointed in accordance with the 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;

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

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

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

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

ix) 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;

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

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

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

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

10.5.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 10.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 10.5.4.

Provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are determined to be incorporated by reference in this Clause 10.5.4. Each of the Company and Selling Shareholders, severally and not jointly, agree that the arbitration award arising in relation to a dispute referred to in this Clause 10.5.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction, and institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 10.5.1 and Clause 10.5.3 shall be read accordingly. Notwithstanding the foregoing, in the event the any of the BRLMs are impleaded as party to such Dispute, then the dispute resolution mechanism as laid out under Clause 10.5.1 and Clause 10.5.3 shall apply to such Dispute.

10.5.5 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

10.6 **Supersession**

The terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

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 hereto. Provided that if the number of Offered Shares to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/ or number of Offered Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, specifying the revised number of Offered Shares

10.8 **Third Party Benefit**

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 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 confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which 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 advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or

(ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1 of this Agreement, 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 Laws, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the respective Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Laws.

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 breach of this Agreement or 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 a right for damages.

10.13 **Specimen Signatures**

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

10.14 **Execution**

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

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

[Remainder of this page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Sathish K R

Designation: Company Secretary

Date: 20 July 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Jung Ryun Park

Designation: Authorised Signatory

Date: 20 July 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: **Sreekanth K**

Designation: **Director**

Date: 20.07.2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Norakerteni Muhammad

Designation: Director

Date: 20 July 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Barbara Fiorini

Designation: General Counsel

Date: 20 July 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Matt White

Authorised Signatory

Name: Matthew White

Designation: Vice President

Date: July 20, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Mina Hamoodi

Designation: Authorised Signatory

Date: July 20, 2026

Authorised Signatory

Name: Hernan Pellegrini

Designation: Authorised Signatory

Date: July 20, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Dominic John Picone

Designation: Director

Date: July 20, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name:M.Murali Krishna

Designation:Sr.Vice President

Date: 20 July 2026

ANNEXURE A

Details of the Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Date of the board resolution / corporate authorisation	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Imperius Healthcare Investments Pte. Ltd.	July 18, 2026	March 13, 2026	Up to 10,808,861 Equity Shares of face value of ₹2 each
Promoter Group Selling Shareholder				
2.	Manipal Education and Medical Group India Private Limited	July 17, 2026	March 9, 2026	Up to 6,792,002 Equity Shares of face value of ₹2 each
Investor Selling Shareholders				
3.	Ammar Sdn Bhd	July 20, 2026	January 7, 2026	Up to 405,791 Equity Shares of face value of ₹2 each
4.	Novo Holdings Invest Asia A/S	July 20, 2026	February 5, 2026	Up to 264,556 Equity Shares of face value of ₹2 each
5.	Phoenix Bear Investments, LLC	July 20, 2026	March 13, 2026	Up to 220,463 Equity Shares of face value of ₹2 each
6.	Seventy Second Investment Company LLC	July 20, 2026	December 30, 2025	Up to 792,494 Equity Shares of face value of ₹2 each
7.	TPG SG Magazine Pte. Ltd.	July 20, 2026	February 12, 2026	Up to 2,329,667 Equity Shares of face value of ₹2 each

SCHEDULE A

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders’ resolution approving the Fresh Issue.
6. Confirmation letter for pari-passu shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming compliance of relevant SEBI guidelines, in case of the Offer.
11. Adhoc report summary validated by the RTA.
12. Corporate action fees, as applicable.

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Company

The Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Manipal Health Enterprises Limited

Dear Sir,

Pursuant to Clause 2.4 of the share escrow agreement dated July 20, 2026 ("**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:

Name of Share Escrow Agent:	[●]
Depository Participant:	[●]
Address of 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 Red Herring Prospectus.

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

____
Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

Copy to the BRLMs

SCHEDULE C

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Promoter Selling Shareholder, Promoter Group Selling Shareholder, Investor Selling Shareholders, the Company and the BRLMs

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of Manipal Health Enterprises Limited

Dear Sir,

Pursuant to clause 3.2 of the share escrow agreement dated July 20, 2026 (the "**Share Escrow Agreement**"), this is to confirm that the following Offered Shares from the respective Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent, today:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

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**

____
Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

Copy to the BRLMs

SCHEDULE D
[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.2 of the share escrow agreement dated July 20, 2026 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within seven (7) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.2 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 Shareholder Demat Accounts in accordance with Clause 3.2 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

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

____
Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE D1

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,
Share Escrow Agent and the Company

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.2 of the share escrow agreement dated July 20, 2026 ("Share Escrow Agreement")

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within seven (7) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.2 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 Shareholder Demat Accounts in accordance with Clause 3.2 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

For and on behalf of [*Name of the Selling Shareholder*]

____
Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
Share Escrow Agent and the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Manipal Health Enterprises Limited

Dear Sir,

In accordance with the clause 5.1(b) of the share escrow agreement dated July 20, 2026 (the "**Share Escrow Agreement**"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

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

____

Authorized Signatory
Name:
Designation:

Copy to the BRLMs

SCHEDULE F

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Manipal Health Enterprises Limited (the "Company")

Dear Sir,

In accordance with clause 5.1(b) of the share escrow agreement dated July 20, 2026 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on [●], the Equity Shares of the Company, 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 dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

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

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

Yours sincerely,
For and on behalf of **Manipal Health Enterprises Limited**

____
Authorised Signatory
Name:
Designation:

Copy to:

The BRLMs

The Selling Shareholders

SCHEDULE G

[ON THE LETTERHEAD OF THE COMPANY]

To,
The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 20, 2026, 2026, (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.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

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

Kindly acknowledge receipt of this letter.

Yours sincerely,

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

____
Authorised Signatory
Name:
Designation:

Copy to:
The BRLMs

SCHEDULE H

[ON THE LETTERHEAD OF THE RESPECTIVE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated July 20, 2026, (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.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]

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

Kindly acknowledge receipt of this letter.

Yours sincerely,
For and on behalf of the [*Name of the Selling Shareholder*]

____

Authorised Signatory
Name:
Designation:

Copy to: The BRLMs, The Company, The Selling Shareholders (apart from the Selling Shareholder issuing the notice)

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES FOR MANIPAL HEALTH ENTERPRISES LIMITED

	SPECIMEN SIGNATURE
Name: Mr. Sathish K R Designation: General Counsel, Company Secretary and Compliance Officer	
Name: Mr. Pratik Gupta Designation: Vice President Finance and Accounts	
Name: Mr. Parag Agarwal Designation: Associate Vice President Finance and Accounts	

LIST OF AUTHORISED SIGNATORIES FOR IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.

	SPECIMEN SIGNATURE
Name: Jung Ryun Park Designation: Authorised Signatory	
Name: Designation:	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED

	SPECIMEN SIGNATURE
Name: **Sreekanth K** Designation: **Director**	

Manipal Education & Medical Group India Pvt. Ltd. *

LIST OF AUTHORISED SIGNATORIES FOR AMMAR SDN BHD

	SPECIMEN SIGNATURE
Name: Sofian Md Jani Designation: Director	
Name: Noorsurainah Tengah Designation: Director	
Name: Dk Noorul Hayati Pg Julaihi Designation: Director	
Name: Norakerteni Muhammad Designation: Director	

LIST OF AUTHORISED SIGNATORIES FOR NOVO HOLDINGS INVEST ASIA A/S

	SPECIMEN SIGNATURE
Name: Barbara Fiorini Designation: General Counsel	Barbara Fiorini
Name: Claus Hansen Designation: Executive Director, Head of Finance	
Name: Danni Lin Designation: Senior Legal Counsel	
Name: Jonas Drachmann Gram Designation: Senior Associate General Counsel	

LIST OF AUTHORISED SIGNATORIES FOR PHOENIX BEAR INVESTMENTS, LLC

	SPECIMEN SIGNATURE
Name: Matthew White Designation: Vice President	Matt White
Name: Martin Davidson Designation: Chief Accounting Officer	[illegible]
Name: Steven A. Willmann Designation: Treasurer	[illegible]

LIST OF AUTHORISED SIGNATORIES FOR SEVENTY SECOND INVESTMENT COMPANY LLC

	SPECIMEN SIGNATURE
Name: Mina Hamoodi Designation: Authorised Signatory	
Name: Hernan Pellegrini Designation: Authorised Signatory	
Name: Designation:	

AJB

LIST OF AUTHORISED SIGNATORIES FOR TPG SG MAGAZINE PTE. LTD.

	SPECIMEN SIGNATURE
Name: Dominic John Picone Designation: Director	
Name: Designation:	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR KFIN TECHNOLOGIES LIMITED

	SPECIMEN SIGNATURE
Name: M.Murali Krishna Designation:Sr.Vice President	
Name:R.Williams Designation:Vice President	

SCHEDULE J

SELLING SHAREHOLDER DEMAT ACCOUNTS

S. No.	Name of the Selling Shareholder	DP ID	CLIENT ID
1.	Imperius Healthcare Investments Pte. Ltd.	IN300054	10088177
2.	Manipal Education and Medical Group India Private Limited	IN304158	10074173
3.	TPG SG Magazine Pte. Ltd.	IN300054	10126651
4.	Seventy Second Investment Company LLC	IN303438	10027443
5.	Ammar Sdn Bhd	IN300054	10130259
6.	Novo Holdings Invest Asia A/S	IN303173	20394066
7.	Phoenix Bear Investments, LLC	IN300054	10127669

SCHEDULE K

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company
The Selling Shareholders
The BRLMs

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Accounts

Dear all,

Pursuant to the share escrow agreement dated July 20, 2026 (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 have been released and credited back to the respective Selling Shareholder Demat Accounts.] [***To be retained as applicable***]

Further, please see attached hereto as **Appendix 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 or the Offer Documents.

Yours sincerely,

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

____

Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

Enclosed: As above.

APPENDIX A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account

SCHEDULE L

LETTER OF INDEMNITY

Date: July 20, 2026

To:

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

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

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai 400 098
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus
Dr. GM Gokhale Marg / Pandurang Budhkar Road
Worli, Mumbai 400 018
Maharashtra, India

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

(collectively referred to as the "**BRLMs**")

Re: Letter of Indemnity to the BRLMs by KFin Technologies Limited ("Share Escrow Agent") pursuant to the share escrow agreement entered into amongst Manipal Health Enterprises Limited ("Company"), Persons identified in Annexure A to the share escrow agreement ("the Selling Shareholders") and the Share Escrow Agent dated July 20, 2026 (the "Share Escrow Agreement").

The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 2 each ("**Equity Shares**") comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 80,000 million ("**Fresh Issue**") and an offer for sale of up to 21,613,834 Equity Shares by the Selling Shareholders (the "**Offered Shares** ")(such offering the "**Offer for Sale**" and together with Fresh Issue, "**Offer**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer ("**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer shall comprise an Employee Reservation Portion.

KFin Technologies Limited has been appointed as the Share Escrow Agent in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and KFin Technologies Limited. 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, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its duties, responsibilities and 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) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all

Applicable Laws; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a Share Escrow Agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and each of their respective Affiliates, partners, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the "**BRLMs' Indemnified Parties**") at all times as per the terms of the indemnity below. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for the Share Escrow Agent for issuing this Letter of Indemnity in favour of the BRLMs.

Accordingly, the Share Escrow Agent hereby irrevocably and unconditionally undertakes and agrees to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, each of the BRLMs' Indemnified Parties, at all times, from and against any and all suits, proceedings of whatever nature, claims, actions, losses (including reputational), damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), or other professional fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities of whatever nature made, suffered, or incurred, including in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of, in connection with or as a consequence of (i) a breach or alleged breach of the representations, warranties, duties, declarations, covenants, undertakings or confirmations of the Share Escrow Agent under the Share Escrow Agreement (including this Letter of Indemnity), (ii) by any act or omission of, or any delay, failure, deficiency, error, negligence, default, bad faith, fraud or misconduct on the part of the Share Escrow Agent or any of its officers, employees, agents, partners, representatives, directors, management, advisors, successors, permitted assigns or other persons acting on its behalf ("**Indemnifying Parties**"), or otherwise arising out of or relating to activities performed by Indemnifying Parties in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Share Escrow Agreement, this Letter of Indemnity or otherwise under Applicable Law (iii) any violation or alleged violation or non-compliance or alleged non-compliance of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by the Indemnifying Parties, (iv) any information provided to any one or more of the BRLMs' Indemnified Parties being untrue, incomplete or incorrect in any respect, including without limitation, amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs' Indemnified Parties 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 ICDR Master Circular, and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard, (v) infringement of any intellectual property or rights of any third party. The Share Escrow Agent shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with 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 or under applicable law, or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law.

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.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity and/or counterclaim, in any manner whatsoever.

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 other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Party may have at common law or equity or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the assignment and services under the Share Escrow Agreement and this Letter of Indemnity.

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 and this Letter of Indemnity 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.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**") in accordance with the arbitration rules of the MCIA in force at the time a Dispute arises ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this paragraph. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator each. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this paragraph shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

Notwithstanding anything contained in the share escrow agreement and in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number

SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLMs and the Share Escrow Agent have elected to follow the dispute resolution mechanism mentioned above.

The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms not specifically defined herein unless specifically defined in the Share Escrow Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, Stock Exchanges and the RoC, as may be applicable. In case of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

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

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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronic mail, or (c) or sent by speed post/ registered post A.D., postage prepaid, to the address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

In case of the BRLMs:

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

Axis Capital Limited
Axis House, 1st floor,
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

Goldman Sachs (India) Securities Private Limited

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

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

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

UBS Securities India Private Limited
Level 29, Altimus
Dr. GM Gokhale Marg / Pandurang Budhkar Road
Worli, Mumbai 400 018
Maharashtra, India
Email: ol-manipalhospitalsipo@ubs.com
Attention: Devendra Sethia

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India
Email: Manipal.IPO@dbs.com
Attention: Sanjog Kusumwal / Rutvik Pawgi

If to the Share Escrow Agent:

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District
Nanakramguda,
Hyderabad 500 032, India
Telephone: +91 40 6716 2222/ 1800 3094 001
E-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna