



महाराष्ट्र MAHARASHTRA

2023

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09 OCT 2023

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN BLUE JET HEALTHCARE LIMITED, AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA, LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED."

१. मुद्रांक विहीन नोंदवही अनु. क्रमांक / दिनांक	115541
२. दरमोचा प्रकार	Agg
३. दफ्त नोंदणी कारभार आहेत का ?	होय / नाही
४. निव्वळणीचे औद्योगिक स्थान	
५. मुद्रांक विहीन कंपनीचे नाव व सही	Blue-Jet Healthcare Limited
६. हस्ताक्षरकर्त्याचे नाव, पत्ता व सही	Dipak
७. मुद्रांक विहीन कंपनीचे नाव	
८. मुद्रांक विहीन कंपनीचे पत्ता	
९. परवानगीसाठी मुद्रांक विहीन कंपनीचे सही व परवाना संस्था/कंपनीचे मुद्रांक विहीन कंपनीचे ठिकाण/पत्ता ई. ०११११, सेंट्रल-१, वाशी, नवी मुंबई	सौ. रोहिणी अ. विरादार परवाना क्र. १२०१०२४
ज्या कारणासाठी त्याची परवानगी केली त्याची त्याच ठारणासाठी मुद्रांक सरेदी केल्यापासून ६ महिन्यात कारभार बंद करायचा आहे.	

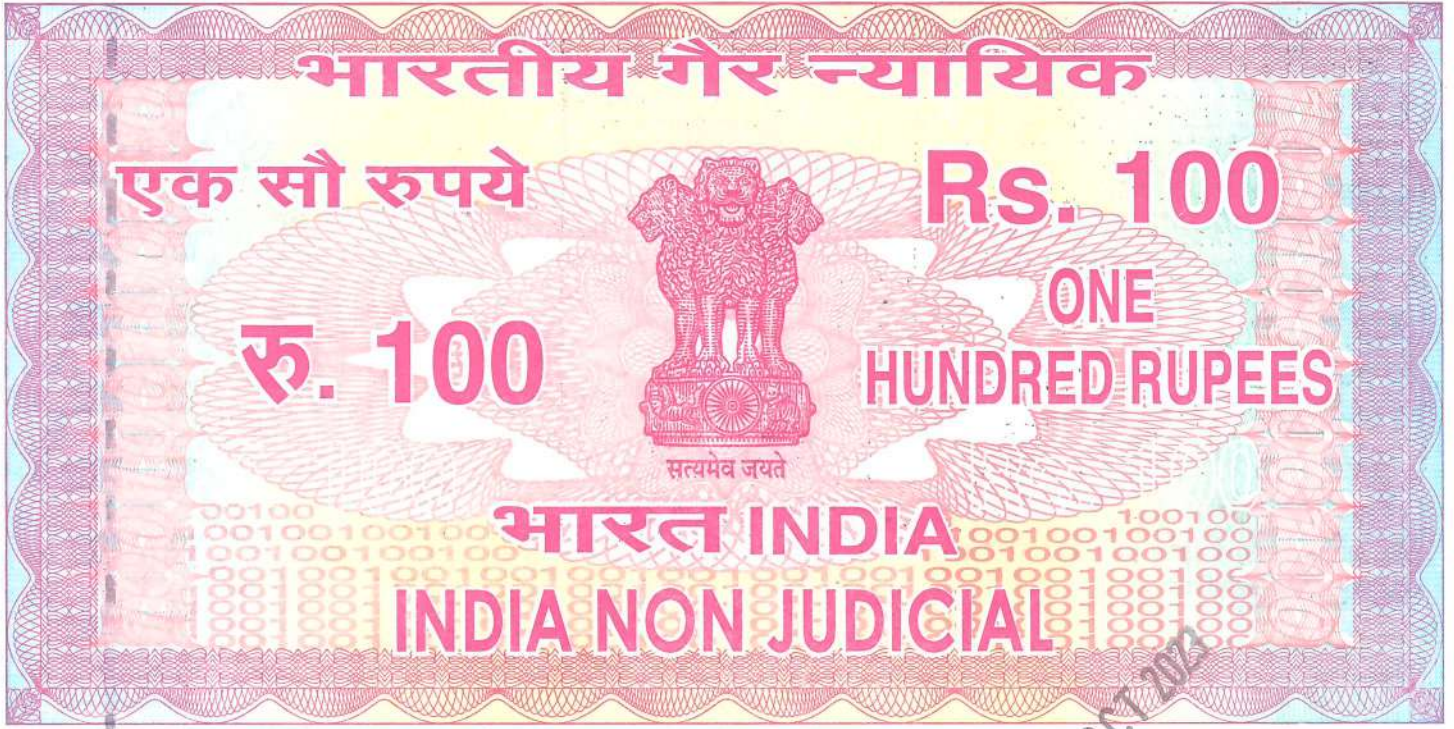
09 OCT 2023



मुद्रांक विहीन कंपनीचे मुद्रांक  
११५५४१







महाराष्ट्र MAHARASHTRA

2023

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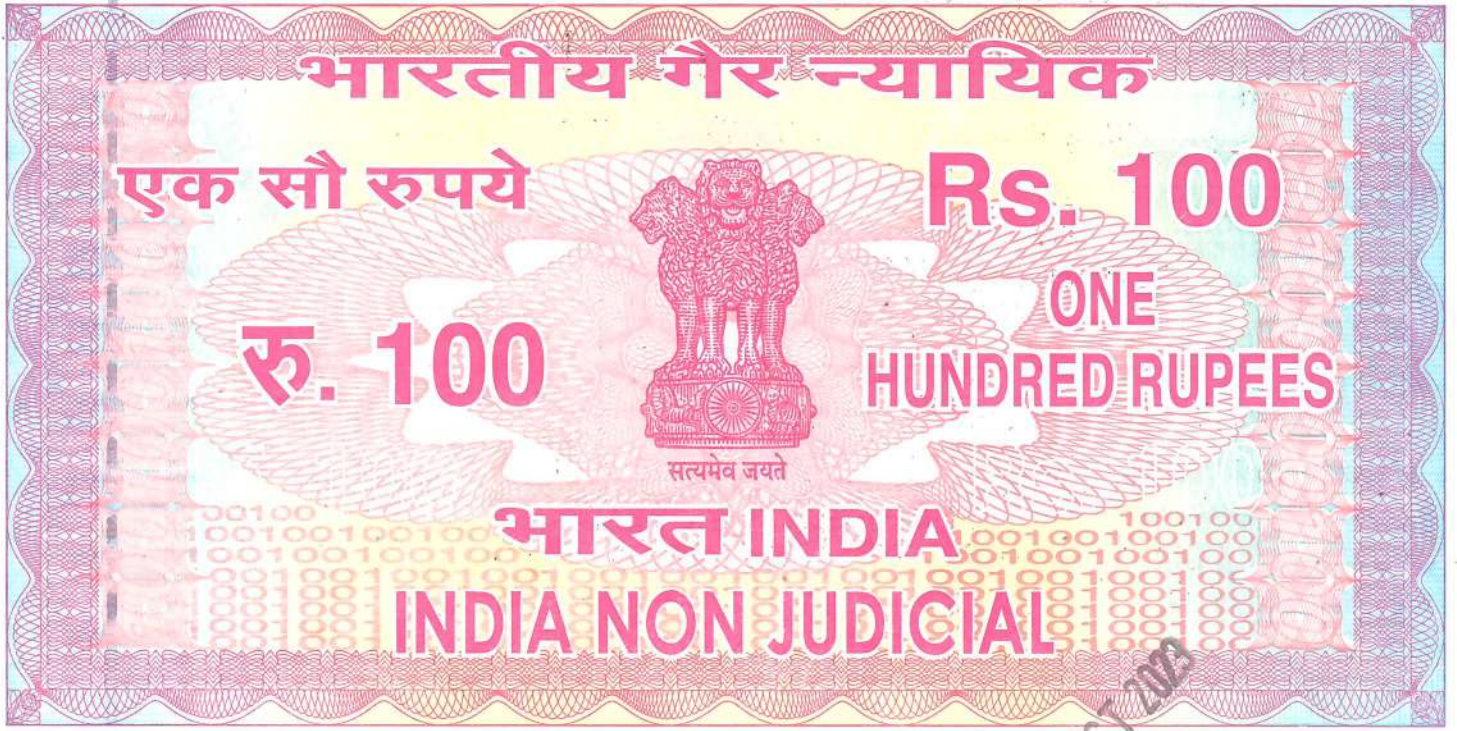
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१. मुद्रांक विहारी नोंदवही अनु. क्रमांक / दिनांक	115558
२. दस्तऐवज प्रकार	ADJ
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. निकड्याचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेण्याबाबत माघ व सही	Blue-Jet Healthcare Limited
६. हस्ताक्षरकर्त्याचे नाव, पत्ता व सही	Dipak
७. दुकानाचा धातक्यासो नाव	
८. मुद्रांक मुद्रांक परतवण्या	
९. परतवण्याबाबत मुद्रांक विकतघ्याची सही व परवाना दुकानाचे ठेवणे मुद्रांक विकतघे ठिकाण/पत्ता ई. ६/११, सेक्टर-१, वाशी, नवी मुंबई	 सौ. <del>सोनी</del> आर. बिरादार परतवणा क्र. १२०१०२४
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09 OCT 2023







महाराष्ट्र MAHARASHTRA

2023

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जिल्हा कोषागार कार्यालय, कोल्हापूर  
-3 OCT 2023  
मुद्रक प्रमुख लिपीक / लिपीक

09 OCT 2023

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN BLUE JET HEALTHCARE LIMITED, AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA, LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED."

१. मुद्रांक विधी मॉडलही अनु. क्रमांक / दिनांक	115559
२. दस्ताचा प्रकार	
३. वस्तू नोंदणी करणार आहेत का ?	होय / नाही
४. विक्रयस्थळीचे अधिकृत वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	Blue Jet Healthcare Limited
६. इतर आवश्यक त्याचे नाव, पत्ता व सही	Dipale
७. मुद्रांक विकत घेणाऱ्याचे पत्ता	
८. मुद्रांक शुल्क परवानगा	
९. प्रत्येक मुद्रांक विकत घेणाऱ्याची सही व परवाना	
१०. मुद्रांक विकत घेणाऱ्याचे ठिकाण/पत्ता	सौ. सी. व्ही. आर. बिरादार
ई. ६/११, सैक्टर-१, वाशी, नवी मुंबई	परवाना क्र. १२०१०२४
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09 OCT 2023



**SHARE ESCROW AGREEMENT**

**DATED OCTOBER 17, 2023**

**AMONGST**

**BLUE JET HEALTHCARE LIMITED**

**AND**

**PARTIES MENTIONED IN APPENDIX A**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

## TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS.....	5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	11
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM.....	12
4. OWNERSHIP OF THE FINAL OFFERED SHARES.....	12
5. OPERATION OF THE ESCROW DEMAT ACCOUNT.....	13
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	16
7. INDEMNITY.....	18
8. TERMINATION.....	19
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	20
10. GENERAL.....	21
ANNEXURE A.....	27
ANNEXURE B.....	28
ANNEXURE C.....	29
ANNEXURE D.....	30
ANNEXURE E.....	32
ANNEXURE F.....	34
ANNEXURE G.....	36
ANNEXURE H.....	38
ANNEXURE J.....	41
ANNEXURE K.....	<b>Error! Bookmark not defined.</b>
SCHEDULE I.....	46



## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on the October 17, 2023, by and amongst:

**BLUE JET HEALTHCARE LIMITED**, a company incorporated under the laws of the Republic of India, having its registered office at 701, 702, 7th Floor, Bhumaraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane -400 705, Maharashtra, India (hereinafter referred to as the “**Company**”) of the **FIRST PART**;

**AND**

**THE PERSONS MENTIONED IN APPENDIX A**, (namely Akshay Bansarilal Arora, and Shiven Akshay Arora, hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”) of the **SECOND PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 (hereinafter referred to as the “**Share Escrow Agent**” or “**Registrar to the Offer**”), of the **THIRD PART**;

In this Agreement:

The Company, the Selling Shareholders, and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### **WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each (“**Equity Shares**”), comprising an offer for sale of up to 24,285,160 Equity Shares (such shares, “**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**” / “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined by the Company in consultation with the Lead Managers (defined below) through the Book Building Process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (defined below) by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board**”) has pursuant the resolutions dated August 22, 2022 and October 9, 2023 approved the Offer. The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters dated August 23, 2022, and October 9, 2023. The IPO Committee of the Board and the Board have taken on record the consents from the Selling Shareholders for the participation in the Offer, pursuant to their resolutions dated August 23, 2022, and October 9, 2023, respectively.

- (C) The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated September 2, 2022 between the Lead Managers, the Company and the Selling Shareholders (the "**Fee Letter**"). The Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated September 2, 2022 in connection with the Offer ("**Original Offer Agreement**"). Further, pursuant to the terms of the Original Offer Agreement, parties have entered into an amendment to the Original Offer Agreement to amend certain terms of the Original Offer Agreement dated October 10, 2023 ("**Amendment Agreement**"). The Original Offer Agreement and Amendment Agreement are collectively referred to as "**Offer Agreement**".
- (D) Pursuant to the registrar agreement dated September 1, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
- (E) The Company filed the Draft Red Herring Prospectus dated September 2, 2022 with the Securities and Exchange Board of India (the "**SEBI**") on September 2, 2022 for review and comments, and, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has issued its final observations dated January 9, 2023. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and will file the prospectus ("**Prospectus**") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated November 16, 2022 and November 15, 2022 from BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), respectively, for listing of the Equity Shares.
- (F) The Selling Shareholders, severally not jointly, have agreed to deposit on the Deposit Date (as defined hereinafter) the respective portion of their Offered Shares as specified in **Appendix A** (the "**Final Offered Shares**") into an escrow account opened by the Share Escrow Agent with the Depository Participant, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalised by the Company in consultation with the BRLMs and as approved by the Designated Stock Exchange (as defined hereinafter), in accordance with Applicable Law and (ii) with respect to Anchor Investors, made 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 Law (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "**Final Sold Shares**").
- (G) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares back to the respective Selling Shareholders' Demat Accounts (defined hereinafter) as set forth in this Agreement.
- (H) Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorize Link Intime India Private Limited to act as the Share Escrow Agent and deposit Offered Shares into the Escrow Demat Account (defined hereinafter) which will be opened by Link Intime India Private Limited with the Depository Participant.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITION AND INTERPRETATIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (defined hereinafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**"Affiliates"** with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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, (i) the terms "**holding company**" and "**subsidiary**" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

**"Agreement"** has the meaning attributed to such term in the preamble.

**"Allotment"** or **"Allotted"** means, unless the context otherwise requires, the allotment and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted.

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

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Lead Managers.

**"Anchor Investor Application Form"** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

**"Anchor Investor Bid Amount"** means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

**"Anchor Investor Bid/ Offer Period"** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

**"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be issued and Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be



equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Lead Managers.

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

**“ASBA Account(s)”** means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidder for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

**“Bankers to the Offer”** means Kotak Mahindra Bank and ICICI Bank Limited.

**“Basis of Allotment”** means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

**“Bid/ Offer Closing Date”** has the meaning ascribed to such term in the Offer Documents.

**“Bid/ Offer Opening Date”** has the meaning ascribed to such term in the Offer Documents.

**“Bid”** means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the

context requires.

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

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Managers**”, “**Lead Managers**” or “**BRLMs**” means Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited.

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with 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**” 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 listed in **Annexure A**, as applicable, at the time of the respective transfers authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

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

“**Depository Participant**” shall mean a depository participant as defined under the Depositories Act, 1996;

“**Deposit Date**” shall mean the date two (2) Working Days prior to filing of the Red Herring Prospectus with the RoC i.e., the date on which the Selling Shareholders are required to deposit the Offered Shares in the Escrow Demat Account or such other date as may be mutually agreed among the Company, the Selling Shareholders and the BRLMs.

“**Dispute**” has the meaning attributed to such term in Clause 10.5.

“**Disputing Parties**” has the meaning ascribed to such term in Clause 10.5.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 2, 2022 filed with the SEBI in accordance with the SEBI ICDR Regulations and the Companies Act, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

**“Drop Dead Date”** means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the Book Running Lead Managers;

**“Equity Shares”** shall have the meaning assigned to such term in Recital A.

**“Escrow Demat Account”** shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares in escrow, the details of which have been provided in **Annexure B**.

**“Failure of the Offer”** shall have the same meaning assigned to such term in Clause 5.3.

**“Final Offered Shares”** shall have the meaning assigned to such term in Recital F.

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

**“Final Sold Shares”** shall have the meaning assigned to such term in Recital F.

**“Group Companies”** means ‘group companies’ of the Company, as identified in the Offer Documents.

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any 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 India or outside India.

**“Indemnified Party”** has the meaning attributed to such term in Clause 7.1.

**“Offer”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“Offer Documents”** means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments, notices and corrigenda thereto.

**“Offered Shares”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“Offer for Sale”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“Offer Price”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“Party”** or **“Parties”** shall have the meaning given to such term in the preamble of this Agreement.

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

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.



**“Promoters”** means the promoters of the Company, namely Akshay Bansarilal Arora and Shiven Akshay Arora.

**“Promoter Group”** means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

**“Prospectus”** means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

**“Public Offer Account”** has the meaning ascribed to such term in the Offer Documents.

**“RBI”** means the Reserve Bank of India.

**“Red Herring Prospectus”** or **“RHP”** means the red herring prospectus dated October 17, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus is filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

**“Registrar”** or **“Registrar to the Offer”** means Link Intime India Private Limited.

**“Regulation S”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

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

**“Rule 144A”** shall have the meaning assigned to such term in the recitals of this Agreement.

**“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**“SEBI ICDR Regulations”** shall have the meaning assigned to such term in Recital A.

**“Selling Shareholder”** shall have the meaning given to such term in the preamble;

**“Selling Shareholder’s Demat Accounts”** shall mean the demat accounts of the Selling Shareholders as set out in Annexure C.

**“Share Escrow Agent”** shall have the meaning as described in the Preamble.

**“Stock Exchanges”** shall mean, collectively, the BSE Limited and the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

**“Transfer”** shall mean any “transfer” of the Final Offered Shares or the voting interests of the Selling Shareholders in such Final Offered Shares 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 or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a

different legal capacity, whether or not for value; (iii) the granting of any interest attached to the Final Offered Shares.

“**Underwriting Agreement**” has the meaning attributed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

“**UPI Circulars**” means Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, SEBI circular number no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and the SEBI Master Circular, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable to UPI), SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**U.S. Securities Act**” shall have the meaning assigned to such term in the recitals of this Agreement.

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs and executors, to the extent applicable;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) the annexures thereto form an integral part of this Agreement.

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

- (i) The Company and the Selling Shareholders hereby appoint Link Intime India Private Limited to act as the share escrow agent under this Agreement, to open and operate the Escrow Demat Account and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement, and shall open the Escrow Demat Account by the name of LI IPL BLUE JET HEALTHCARE OFS ESCROW DEMAT ACCOUNT with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) and no later than the same day as the opening of the Escrow Demat Account by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure D**. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

The Company and the Selling Shareholders (in relation to their respective portion of Final Offered Shares), severally not jointly, hereby confirm and agree to do all acts and deeds as may be necessary to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

- (ii) Except where indicated otherwise, the rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the



Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

- (iii) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid, in accordance with the Offer Agreement.

### **3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM**

- 3.1 Each Selling Shareholder shall debit their respective portion of the Final Offered Shares from their respective Selling Shareholder's Demat Account and credit such portion of the Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation immediately on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure E**, on the same Working Day that all of the Final Offered Shares are credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholders' Demat Account and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholders in favour of the Share Escrow Agent or any other Person and the Selling Shareholders shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the RHP is not filed with the RoC within ten (10) Working Days of credit of the Final Offered Shares to the Escrow Demat Account or on such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent shall immediately upon receipt of instructions in writing, in a form as set out in **Annexure F**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1. Once the Final Offered Shares are credited back to the Selling Shareholders' Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, desire to file the RHP with the RoC in connection with the Offer, the Selling Shareholders shall debit the Offered Shares from the respective Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company, the Selling Shareholders and the BRLMs
- 3.2 The Selling Shareholders agree and undertake to retain the ownership of their Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 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 Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Account the Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an event of Failure of the Offer, in the circumstances and in the manner provided in this Agreement.

### **4. OWNERSHIP OF THE FINAL OFFERED SHARES**

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Final Offered Shares shall be to the credit of the Selling Shareholders, and, if paid, shall be released by the Company into

bank account notified in writing by the Selling Shareholders. In addition, in relation of their Final Offered Shares, the Selling Shareholders shall continue to be the beneficial and legal owner of their respective Final Offered Shares, and shall exercise, severally not jointly, all the rights in relation to their respective portion of the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares, until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability 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 Law and such Final Sold Shares shall rank *pari-passu* to the Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over or in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, the Selling Shareholders, in accordance with this Agreement, shall be entitled to give any instructions in respect of any corporate actions in relation to the Final Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it results in creating a lien in favour of any Person or has the effect of a Transfer of such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the RHP, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties agree that, if the Final Offered Shares, or any portion thereof, are credited back to the Selling Shareholders pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owners of the Final Offered Shares (or any portion thereof) and shall continue to enjoy the rights attached to such Final Offered Shares as if no Equity Shares had been Transferred to the Escrow Demat Account by the respective Selling Shareholders.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the IPO Committee of the Board, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the BRLMs. Confirmation of receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Annexure G**; and
  - (ii) The Company shall (with a copy to the BRLMs and the Selling Shareholders) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, and (b) inform each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) by a notice in writing in the format provided in **Annexure H** along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of instructions and the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the RHP and the Prospectus and as prescribed under Applicable Law, and (ii) that any Final Offered Shares remaining to the credit

of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow Demat 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) are transferred back (subject to rounding off) to the respective Selling Shareholders' Demat Accounts, within one (1) Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule I** with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges; and the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the Selling Shareholder's Demat Accounts of the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer.

### 5.3 Failure of the Offer

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events ("**Failure of the Offer**"):

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- c) The Offer shall have become illegal, non-compliant with Applicable Law or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, 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 Law;
- d) The declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Lead Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- e) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing 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 Law 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 terms of Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement;
- f) The number of Allottees being less than 1,000;

- g) any of the Fee Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Lead Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- h) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;
- i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- j) such other event as may be mutually agreed upon amongst the Company, each of the Selling Shareholders and the Lead Managers, or as required under Applicable Law.

- 5.4 Upon the occurrence of an event of Failure of the Offer, the Company and/or the Selling Shareholders shall within a period of 1 (one) Working Day issue a notice in writing to the Share Escrow Agent, the Selling Shareholders and/or the Company (as the case maybe) and provide a copy of the same to the BRLMs ("**Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in **Annexure I**. The Share Escrow Failure Notice shall indicate if the event of Failure of the Offer has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with the provisions of this Agreement.
- 5.5 Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than to the Selling Shareholders, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholders' Demat Accounts in accordance with **Annexure I** within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.4 of this Agreement (in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law), provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the respective Selling Shareholders' Demat Accounts simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and the Selling Shareholders.
- 5.6 Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Selling Shareholders and the Share Escrow Agent, in consultation with the BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice and, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Equity Shares from the Escrow Demat Account to the Selling Shareholders' Demat Accounts of the respective Selling Shareholders within 1 (one) Working Day. For purposes of this Clause 5.6, it is clarified that the total number of Final Sold Shares credited back to the Selling Shareholders' Demat Accounts shall not exceed the number of Final Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent will ensure (in whatsoever manner possible) that, in line with Applicable Law, if any, the Selling Shareholders receive

back their Final Offered Shares or the Final Sold Shares, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

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

6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company, each of the Selling Shareholders and the BRLMs, as on the date hereof, and on each date during the term of this Agreement that:

- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying out its obligations under this Agreement;
- (ii) it is solvent and; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. 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;
- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any Governmental Authority, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein;
- (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, in relation to the Escrow Demat Account, of any person including the Company or the Selling Shareholders;



- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the Selling Shareholders, in accordance with the provisions 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
- (ix) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of the COVID-19 like pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed upon by the Company and Selling Shareholders are met. The Share Escrow Agent confirms that the COVID-19 like pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

- 6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent hereby agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Final Offered Shares in the Escrow Demat Account until completion of the events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and in compliance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company and the Selling Shareholders.
- 6.3 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing and also as and when requested by the Company or the Selling Shareholders, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. 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. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholders in writing promptly if it becomes aware of any circumstance, which would render any of the statements under Clause 6 of this Agreement to be untrue, incomplete or inaccurate or misleading in any respect.
- 6.5 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law and exercise due diligence in the implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders may be subject to liability or loss if the Share Escrow Agent fails to comply with any of its obligations under this Agreement and the Share Escrow Agent agrees to indemnify the Company and each of the Selling Shareholders, for any such liabilities and/or losses.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the

Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## 7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to fully indemnify and keep indemnified and hold harmless and keep the Company, the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (together, the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, causes of action (probable or otherwise), liabilities, damages, suits, delay, demands, proceedings, writs, awards, judgements, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory and / or administrative authority or arising out of the acts or omissions, any failure, deficiency, error, delay, negligence, fraud, misconduct, bad faith or wilful default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, 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, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.
- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent agrees to, immediately as on the date of this Agreement, execute and deliver a letter of indemnity in a form as set out in **Annexure J** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the

BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the provisions mentioned therein.

## 8. TERMINATION

8.1 This Agreement shall be effective from the date of execution of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the RHP, the Prospectus and Applicable Law, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- (ii) 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 Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure J**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent; or
- (iii) the occurrence of an event of Failure of the Offer, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations and undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and each of the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure J**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions taken or omitted to be taken or omissions during the period from its appointment till 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 if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent and transfer any Final Offered Shares lying to the credit of the Escrow Demat Account in a manner specified by the Company and/or 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 letter of indemnity to the BRLMs substantially in the format set out in **Annexure J**), or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder's Demat Account or any new escrow demat account opened pursuant to Clause 8.2 or the demat accounts of the Allottees, as the case may be, and the Escrow Demat Account has been duly closed.

#### 8.4 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Warranties and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.4 (*Survival*), 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 8.1 and 8.2 of this Agreement.

### 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(iii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company and each of the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(iii), the Share Escrow Agent shall immediately credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause 5 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 Selling Shareholders have instructed it otherwise after consultation with the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Offered Shares, as the case may be, which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs. Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders' Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and shall be subject to the duties and obligations contained herein and the

appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

## 10. GENERAL

### 10.1 Notices

Any notice, requests, demands or other communication between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

#### **If to the Company:**

##### **BLUE JET HEALTHCARE LIMITED**

701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra Email: [companysecretary@bluejethealthcare.com](mailto:companysecretary@bluejethealthcare.com)  
Attention: Ms. Sweta Poddar

#### **If to the Selling Shareholders:**

##### **Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [akshay@bluejethealthcare.com](mailto:akshay@bluejethealthcare.com)

##### **Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [shiven@bluejethealthcare.com](mailto:shiven@bluejethealthcare.com)

#### **If to the Share Escrow Agent**

##### **LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park  
L B S Marg  
Vikhroli (West)  
Mumbai 400 083, India  
Tel: +91 22 4918 6000  
Email: [haresh.hinduja@linkintime.co.in](mailto:haresh.hinduja@linkintime.co.in)  
Attention: Haresh Hinduja, Head - Primary Market

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

### 10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.



### 10.3 Further Assurances

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

### 10.4 Governing Law and Jurisdiction:

This Agreement and rights and obligations of the Parties are governed by, 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 provisions of Clause 10.5 set forth below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

### 10.5 Dispute Resolution

- (a) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**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, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and in accordance with clause 10.5(e).
- (b) Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- (c) The arbitration shall be conducted as follows:
  - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) all Disputes arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
  - (iv) The arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party shall appoint one arbitrator and both the arbitrators so appointed shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties and in the event the disputing parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within 30 days from the date of receipt of request to do so, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) the arbitrators shall have the power to award interest on any sums awarded;

- (vi) the arbitration award shall state the reasons on which it was based;
  - (vii) 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;
  - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
  - (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- (d) The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this Clause 10.5. 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 Circulars, 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(e).

#### 10.6 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.

#### 10.7 Supersession

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

#### 10.8 Amendments

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

#### 10.9 Successors and Permitted Assigns

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

#### 10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will 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 the benefits of the invalid or unenforceable provision.

#### 10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:
  - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
  - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information under Applicable Law or Clause 10.11(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, 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 Law.
- (iii) Confidential Information shall be deemed to exclude any information:
  - (a) which is already in the possession of the receiving party on a non-confidential basis;
  - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
  - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

#### 10.12 Specific Performance

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

10.13 Specimen Signatures

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

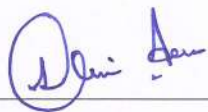
10.13 Counterparts

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

*[Remainder of the page intentionally left blank.]*

*This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.*

For and on behalf of **BLUE JET HEALTHCARE LIMITED**

A handwritten signature in blue ink, appearing to read "D. Devi", is written above a horizontal line.

(Authorized Signatory)

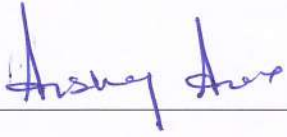
Name: 17.10.2023

Designation: Managing Director



*This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent*

**AKSHAY BANSARILAL ARORA**



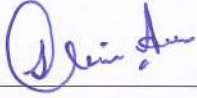
Place: Navi Mumbai

Date: 17.10.2023

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent*

**SHIVEN AKSHAY ARORA**



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Place: Navi Mumbai

Date: 17.10.2023

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.*

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and 'MUMBAI' in the center.

---

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

*[Remainder of the page intentionally left blank]*

## APPENDIX A

### Selling Shareholders:

SI No.	Name of the Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale / Amount	Date of Selling Shareholders' Consent Letter	Number of Equity Shares to be deposited
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	August 23, 2022	18,366,311
2.	Shiven Akshay Arora	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million	October 9, 2023	5,918,849

## ANNEXURE 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 or IPO Committee resolution, as the case may be, for allotment of shares in relation to the Offer.
5. Confirmation letter for pari-passu shares with other shares.
6. Certified copies of in-principle/ listing approval from Stock Exchanges in relation to the Offer.
7. Certified copy of minutes of the meeting in relation to the Offer.
8. Certified copy of approved Basis of Allotment in relation to the Offer.
9. Certificate from the BRLMs confirming relevant SEBI guidelines complied with in case of IPO.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

**ANNEXURE B**

**Depository:** [•]

**Depository Participant:** [•]

**Address of Depository Participant:** [•]

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

ANNEXURE C

DETAILS OF THE DEMAT ACCOUNTS OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name	Number of Equity Shares to be deposited
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]



ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,  
**Blue Jet Healthcare Limited**  
701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra, India

**Akshay Bansarilal Arora**  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

Dear Sir/ Madam,

**Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Blue Jet Healthcare Limited**

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated October 17, 2023 ("**Share Escrow Agreement**"), the details of which are as follows:

**Name of the Share Escrow Agent:** [•]

**Depository Participant:** [•]

**Address of Depository Participant:** [•]

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Link Intime India Private Limited**

---

Authorized Signatory

Name:

Designation:

Copy to:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,

Kalina, Santacruz (East)

Mumbai 400 098,

Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025,

Maharashtra, India

ANNEXURE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

**Blue Jet Healthcare Limited**

701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra, India

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**

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

Dear Sir/ Madam,

**Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Blue Jet Healthcare Limited**

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated October 17, 2023, and the number of Final Offered Shares deposited therein are as follows:

**Name of the Bank:** [●]

**Depository Participant:** [●]

**Address of Depository Participant:** [●]

**DP ID:** [•]

**Client ID:** [•]

**Account Name:** [•]

**Number of shares deposited:** [•]

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Link Intime India Private Limited**

---

Authorized Signatory

Name:

Designation:

**ANNEXURE F**

To,

**Link Intime India Private Limited**

Dear Sir/Madam,

**Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated October 17, 2023 ("Share Escrow Agreement")**

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account of the respective Selling Shareholders in accordance with Clause 3.1 of the Share Escrow Agreement.

You are requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Accounts of the respective Selling Shareholders in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Blue Jet Healthcare Limited**

---

Authorized Signatory

Copy to:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,

Kalina, Santacruz (East)

Mumbai 400 098,

Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,

Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**ANNEXURE G**

**(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)**

Date: [●]

To

**Blue Jet Healthcare Limited**

701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra, India

Cc.:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**

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

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Re: Allotment of Equity Shares in the Offer of the equity shares of Blue Jet Healthcare Limited**

Dear Sir/Madam,

Pursuant to Clause 5.1 of the share escrow agreement dated October 17, 2023 ("**Share Escrow Agreement**"), this is to inform that we have received a copy of the resolution passed by the IPO Committee of the Board of Directors thereof approving the Allotment.

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



Yours sincerely,

---

Share Escrow Agent  
*Authorized Signatory*

*Name:*

*Designation:*

ANNEXURE H

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To  
Share Escrow Agent

**Re: Allotment of Equity Shares in initial public offering of the equity shares of Blue Jet Healthcare Limited**

Dear Sir/Madam,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated October 17, 2023 ("**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

In accordance with Clause 5.1 (ii) of 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/IPO Committee dated [●] and the Basis of Allotment as approved by the IPO Committee/ Board of Directors, at its meeting dated [●]. Please acknowledge your acceptance of the instructions on the copy attached to this letter.

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

Yours sincerely,

For and on behalf of **Blue Jet Healthcare Limited**

\_\_\_\_\_  
Authorized Signatory

Name:

Designation:

Copy to:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**

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

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

ANNEXURE I

ON THE LETTERHEAD OF THE COMPANY/SELLING SHAREHOLDER (AS APPLICABLE)

To,

Share Escrow Agent

Dear Sir/Madam,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the Share Escrow Agreement dated October 17, 2023 (“Share Escrow Agreement”)**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an event of Failure of the Offer has occurred, as follows: [●] [*Please provide details of the event of failure*]. The event of Failure of the Offer has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

**Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:**

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder’s Demat Accounts of the respective Selling Shareholders in accordance with Clause 5.5 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

**Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:**

The Share Escrow Agent is requested to act in accordance with the instructions issued by the Company in terms of Clause 5.6 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.

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

Kindly acknowledge the receipt of this letter.

For and on behalf of **Blue Jet Healthcare Limited**

---

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs and the Company / Selling Shareholders (as applicable)



महाराष्ट्र MAHARASHTRA

2023

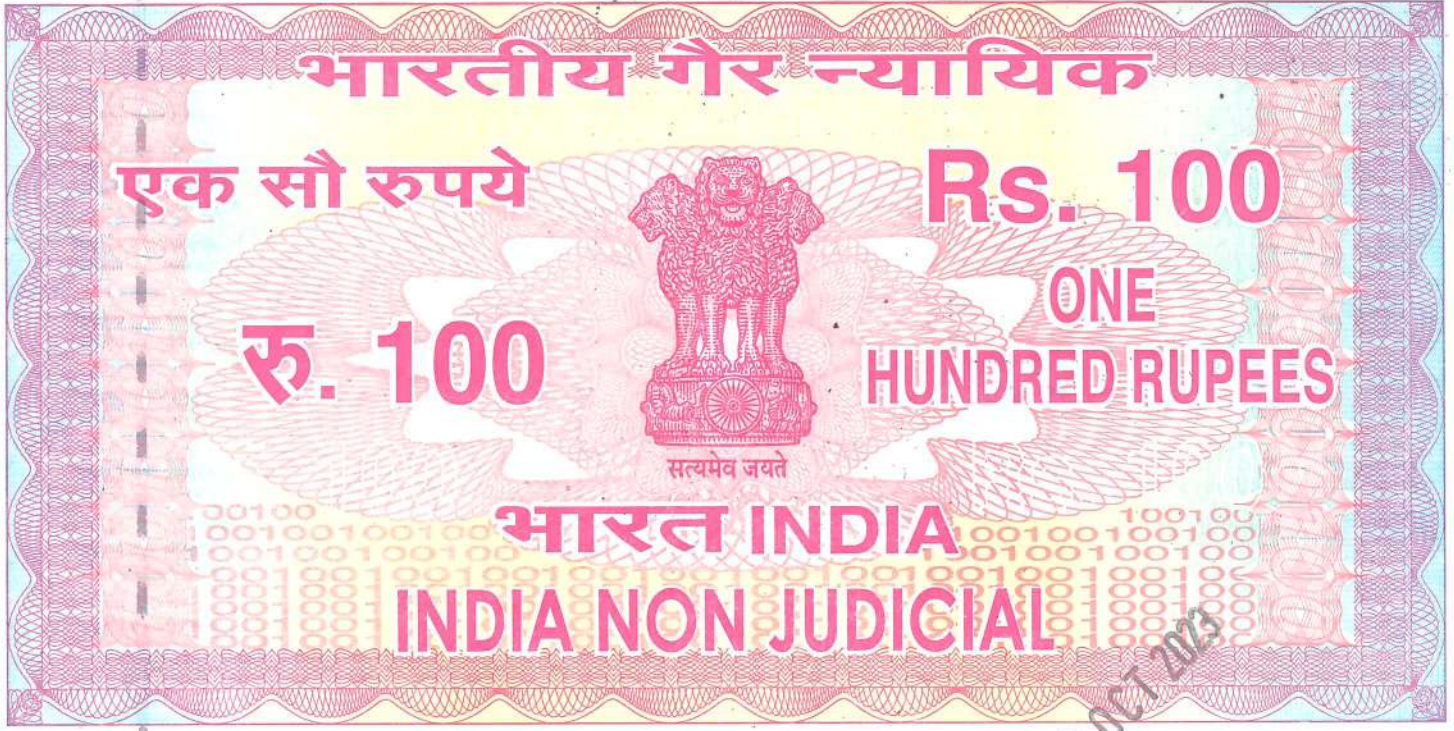
CC 229333



09 OCT 2023

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDMENTITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED.





महाराष्ट्र MAHARASHTRA

2023

69AA 221645



जिल्हा कोषागार कार्यालय, ठाणे  
03 OCT 2023  
शुभांक प्रमुख लिपीक

09 OCT 2023

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDMENTITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED.





महाराष्ट्र MAHARASHTRA

2023

69AA 221638



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDMENTITY TO THE SHARE ESCROW AGREEMENT DATED OCTOBER 17, 2023 ENTERED INTO BETWEEN LINK INTIME INDIA PRIVATE LIMITED AND THE BOOK-RUNNING LEAD MANAGERS, I.E. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND ICICI SECURITIES LIMITED.



## ANNEXURE J

### LETTER OF INDEMNITY

**Date: October 17, 2023**

To:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**

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

(Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, ICICI Securities Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir/ Madam,

**Re:** Letter of Indemnity pursuant to the share escrow agreement dated October 17, 2023 ("**Share Escrow Agreement**") and such letter, the "**Letter of Indemnity**") entered into connection with the initial public offering ("**Offer**") of equity shares of **Blue Jet Healthcare Limited** (the "**Company**").

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each ("**Equity Shares**"), comprising an offer for sale of up to 24,285,160 Equity Shares (such shares, "**Offered Shares**") by the Selling Shareholders ("**Offer for Sale**" / "**Offer**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, at such price as may be determined by the Company in consultation with the Lead Managers through the Book Building Process under the SEBI ICDR Regulations (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (defined below) by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India and the stock exchanges including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) 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 also acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent errs / fails to comply with any of its duties, obligations and responsibilities under the Share Escrow Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care and skill while discharging its 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 and/or the Selling Shareholders in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all applicable laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent (as indicated hereinabove), the Share Escrow Agent has undertaken to enter into this Letter of Indemnity in favor of the BRLMs to indemnify each of the BRLMs and each of its respective Affiliates (as defined in the Share Escrow Agreement) and their directors, employees, officers, managers, representatives, agents, advisors, branches, associates, successors, permitted assigns, and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (collectively, the “**BRLMs’ Indemnified Parties**”).

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

further indemnify, reimburse and refund all Losses incurred by each BRLM 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 BRLM 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, administrative, governmental or regulatory authority or a court of law.

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

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

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

Further, for the sake of clarity it is mentioned herein that, the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed and/or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. The Share Escrow Agent acknowledges and agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this letter *mutatis mutandis* and all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable. All terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

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 the BRLMs of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such 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.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature

page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format

In the event 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 vis-à-vis the BRLMs.

In the event of a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter of Indemnity, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. Only if the Disputing Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of fifteen (15) days after the occurrence of the Dispute, the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). All arbitration proceedings shall be conducted and the arbitral award shall be rendered in the English language. The seat and place of the arbitration shall be Mumbai, India.

Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

**If to the Company:**

**BLUE JET HEALTHCARE LIMITED**

701, 702 7th Floor, Bhumi Raj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra  
Email: [companysecretary@bluejethealthcare.com](mailto:companysecretary@bluejethealthcare.com)  
Attention: Ms. Sweta Poddar

**If to the Selling Shareholders:**

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [akshay@bluejethealthcare.com](mailto:akshay@bluejethealthcare.com)

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: [shiven@bluejethealthcare.com](mailto:shiven@bluejethealthcare.com)

**If to the Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Tel.:** +91 22 4336 0000  
**Email:** [bluejet.ipo@kotak.com](mailto:bluejet.ipo@kotak.com)  
**Attention:** Arun Mathew

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India  
**Email:** [varun.x.behl@jpmorgan.com](mailto:varun.x.behl@jpmorgan.com)  
**Attention:** Mr. Varun Behl

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India  
**Email:** [project.broadway@icicisecurities.com](mailto:project.broadway@icicisecurities.com); [prem.dcunha@icicisecurities.com](mailto:prem.dcunha@icicisecurities.com)  
**Attention:** Mr. Prem D' Cunha

**If to the Registrar to the Offer**

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park  
L B S Marg  
Vikhroli (West)  
Mumbai 400 083, India  
**Tel:** +91 22 4918 6000  
**Email:** [haresh.hinduja@linkintime.co.in](mailto:haresh.hinduja@linkintime.co.in)  
**Attention:** Haresh Hinduja, Head - Primary Market

*[Remainder of the page intentionally left blank.]*

*This signature page forms an integral part of the Letter of Indemnity.*

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

**For and on behalf of LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center.

---

**(Authorized Signatory)**



**Name: Dnyanesh Gharote**

**Designation: Vice President - Primary Market**

*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited in relation to the initial public offering of equity shares of Blue Jet Healthcare Limited*

**Countersigned for and on behalf of Kotak Mahindra Capital Company Limited**

*Gesu Kaushal*



---

**(Authorized Signatory)**

**Name:** Gesu Kaushal

**Designation:** Managing Director - Equity Corporate Finance



*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of Kotak Mahindra Capital Company Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited in relation to the initial public offering of equity shares of Blue Jet Healthcare Limited*

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

*Varun Behl*



---

**(Authorized Signatory)**

**Name:** Varun Behl

**Designation:** Executive Director

*This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited in relation to the initial public offering of equity shares of Blue Jet Healthcare Limited*

**Countersigned for and on behalf of ICICI Securities Limited**

  
Mittal



**(Authorized Signatory)**

**Name: Gaurav Mittal**

**Designation: AVP**

## SCHEDULE I

(ON THE LETTERHEAD OF THE SHARE ESCROW AGENT)

Date: [●]

To,

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

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

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**

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

**Blue Jet Healthcare Limited**

701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra, India

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

**Re: Allotment of Equity Shares in the Offer of the equity shares of Blue Jet Healthcare Limited**

Dear Sir/Madam,

Pursuant to Clause 5.2 of the share escrow agreement dated October 17, 2023 (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 relevant Selling Shareholders' Demat Accounts.]

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

The actions contemplated by clause 5.2 of Share Escrow Agreement have been completed.

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

Yours sincerely,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

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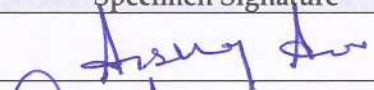
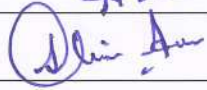
Authorised Signatory

Name:

Designation:

*This specimen signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.*

**LIST OF AUTHORIZED SIGNATORIES OF THE COMPANY**

Name	Specimen Signature
Akshay Bansarilal Arora	
Shiven Akshay Arora	

*This specimen signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.*

**AUTHORIZED SIGNATORY OF AKSHAY BANSARILAL ARORA**

Name	Specimen Signature
AKSHAY BANSARILAL ARORA	

*This specimen signature page forms an integral part of Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and the Share Escrow Agent.*

**AUTHORIZED SIGNATORY OF SHIVEN AKSHAY ARORA**

Name	Specimen Signature
Shiven Akshay Arora	

**LIST OF AUTHORIZED SIGNATORIES**

<b>For the Registrar</b>	<b>Email ID</b>	<b>Specimen Signature</b>
<i>For Link Intime India Private Limited (any one of the following)</i>		
Dnyanesh Gharote Vice President - Primary Market	<a href="mailto:ipo.team@linkintime.co.in">ipo.team@linkintime.co.in</a>	