

Non Judicial



# Indian-Non Judicial Stamp Haryana Government



Date : 13/06/2024

Certificate No. G0M2024F3467



Stamp Duty Paid : ₹ 700  
(Rs. Only)

GRN No. 117743717



Penalty : ₹ 0

(Rs. Zero Only)

## Seller / First Party Detail

Name: Citigroup global market India Pvt ltd

H.No/Floor : 12th

Sector/Ward : Na

LandMark : First international financial

City/Village : Bandra east

District : Mumbai

State : Maharashtra

Phone: 97\*\*\*\*\*59



## Buyer / Second Party Detail

Name : Kfin technologies Limited

H.No/Floor : 31/32

Sector/Ward : Na

LandMark : Selenium tower

City/Village: Serilingampall

District : Hyderabad

State : Telangana

Phone : 97\*\*\*\*\*59

Purpose : INDEMNITY AGREEMENT

## SCHEDULE IV

### LETTER OF INDEMNITY

Date: June 14, 2024

To:

**Citigroup Global Markets India Private Limited**

1202, 12th Floor  
First International Finance Centre, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort,  
Mumbai 400 001  
Maharashtra, India

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

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

**Kotak Mahindra Capital Company Limited**

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

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Center  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400013

(Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, and any other Book Running Lead Managers which may be appointed in relation to the Offer are collectively, the “**Book Running Lead Managers**” or “**BRLMs**”)

**Re: Letter of indemnity to the BRLMs by KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (the “Registrar”) pursuant to the registrar agreement entered into amongst Hyundai Motor India Limited (the “Company”), the Promoter Selling Shareholder and the Registrar dated June 14, 2024, as may be amended from time to time (the “Registrar Agreement”)**

Dear Sir/ Ma'am,

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising an offer for sale of Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) in the United States only 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; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

2. The Company and the Selling Shareholder have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Registrar Agreement and in the manner as required under the various rules, regulations and circulars as applicable, framed by the Securities and Exchange Board of India (“**SEBI**”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended, from time to time. The Registrar has been appointed as the Registrar to the Offer by the Company, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (“**RTA Regulations**”). In this regard, the Registrar has entered into a Registrar Agreement with the Company. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default, error, failure or deficiency on its part.
3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000000221 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining to and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an issue in the manner as required under the various rules, regulations and circulars notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The Board of Directors by its resolution dated May 17, 2024, has approved the appointment of KFin Technologies Limited as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with Applicable Law, within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*.
6. The Registrar further represents, warrants, and undertakes to the BRLMs to:
  - a. fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
  - b. ensure compliance with applicable laws including but not limited to the provisions of the , the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 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 notice 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, the SEBI ICDR Regulations, the Companies Act, and RTA Regulations; and

- c. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
  8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify and keep indemnified, and defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, partners, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.
  9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and keep indemnified the BRLMs’ Indemnified Parties, at all times, in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, delay, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (the “**Indemnifying Parties**”), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, defend and hold each of the BRLMs’ Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, governmental, quasi-judicial, or administrative authority, or any of the representations, warranties, undertakings, obligations, covenants, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLMs’ Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the Stock Exchanges or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the applicable laws and the circulars or notifications issued by SEBI in this regard including the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.
  10. The Registrar shall further indemnify and refund on demand all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the BRLMs’ Indemnified Parties in connection with investigating, preparing or defending any

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

11. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law or equity and/or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
12. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
13. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
14. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
15. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.
17. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
18. Notwithstanding anything contained in the Registrar Agreement, in the event of any dispute, controversy or claim arising out of or in connection with this Letter of Indemnity between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms of this agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Letter of Indemnity (the "**Dispute**"), the parties to the dispute (the "**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 (fifteen) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved through institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December

20, 2023 (“**SEBI ODR Circulars**”) which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

19. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by independent institutional conciliation and/or independent institutional 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 Clause 18.
20. Subject to Clause 18 above, the arbitration shall be conducted as follows:
  - a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 18 and capitalized terms used in this Clause 18 which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
  - b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - c. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 18 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - d. the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
  - e. the arbitration award shall state the reasons in writing on which it was based;
  - f. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - h. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - i. nothing contained in Clauses 18 and 19 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
21. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable.
22. Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by speed post/ registered post A.D., postage

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

**In case of the BRLMs:**

**Citigroup Global Markets India Private Limited**

1202, 12th Floor  
First International Finance Centre, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India  
**Email:** hyundaimotorindiaipo@citi.com  
**Attention:** Mitul Shah

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort,  
Mumbai 400 001  
Maharashtra, India  
**Email:** rishi.tiwari@hsbc.co.in; sumant.sharma@hsbc.co.in  
**Attention:** Rishi Tiwari, Sumant Sharma

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

J.P. Morgan Towers, Off C.S.T Road  
Kalina, Santacruz East  
Mumbai 400 098  
Maharashtra, India  
**Email:** HMI\_IPO@jpmorgan.com  
**Attention:** Nidhi Wangnoo/ Vidit Jain

**Kotak Mahindra Capital Company Limited**

27BKC, 1st Floor, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Maharashtra, India  
**Email:** hmil.ipo@kotak.com  
**Attention:** Arun Mathew

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Center  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400013  
Maharashtra, India  
**Email:** hmil\_ipo@morganstanley.com  
**Attention:** Ankit Garg, Executive Director

**In case of the Registrar:**

**KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Selenium, Tower B, Plot No- 31 and 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad 500 032  
Telangana, India  
**Email:** einward.ris@kfintech.com  
**Attention:** M. Murali Krishna

*This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited (formerly known as KFin Technologies Private Limited) in favour of Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited.*

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

  


**Authorised Signatory**

Name: M. Murali Krishna

Designation: Vice President



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For and on behalf of **Citigroup Global Markets India Private Limited**



**Authorised Signatory**

Name: Mitul Shah

Designation: Director

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For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



**Authorised Signatory**

Name: Ranvir Davda

Designation: Managing Director & Head, ECM  
India

**Authorised Signatory**

Name: Rishi Tiwari

Designation: Vice-President, ECM India

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

*Varun Behl*



**Authorised Signatory**

Name: Varun Behl

Designation: Executive Director

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For and on behalf of **Kotak Mahindra Capital Company Limited**

*Gesu Kaushal*

**Authorised Signatory**

Name: Gesu Kaushal

Designation: Managing Director, ECF



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**For and on behalf of Morgan Stanley India Company Private Limited**



**Authorised Signatory**  
Name: Kamal Yadav  
Designation: Managing Director