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Stamp Duty Paid : ₹ 700  
(Rs. Only)

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Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Kfin Technologies Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Na

District : Na

State : Telangana

Phone: 98\*\*\*\*\*41

**Buyer / Second Party Detail**

Name : Hyundai Motor India limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Na

District : Na

State : Tamil nadu

Phone : 98\*\*\*\*\*41

Purpose : ESCROW AGREEMENT

**SHARE ESCROW AGREEMENT**

**DATED OCTOBER 1, 2024**

**BY AND AMONG**

**HYUNDAI MOTOR INDIA LIMITED**

**AND**

**HYUNDAI MOTOR COMPANY**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** is entered on October 1, 2024 (“**Agreement Date**”) at Gurgaon, India, by and among:

- (1) **HYUNDAI MOTOR INDIA LIMITED**, a public limited company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District 602 105, Tamil Nadu, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

- (2) **HYUNDAI MOTOR COMPANY**, a company governed by the laws of South Korea and whose principal office is situated at 12, Heolleung-ro, Seocho-gu, Seoul, Korea (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

- (3) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032, (hereinafter referred to as “**Registrar**” or “**Share Escrow Agent**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**.

In this Agreement the Company, the Promoter Selling Shareholder and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), by way of an offer for sale of up to 142,194,700 Equity Shares held by the Promoter Selling Shareholder (the “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S, and in compliance with the applicable laws of the jurisdictions where offers and sales occur. The Offer includes a reservation for subscription by Eligible Employees (*as defined below*).
- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to resolution dated May 17, 2024 have approved and authorized the Offer.

- (C) The Promoter Selling Shareholder has consented to participate in the Offer pursuant to its consent dated June 14, 2024. The IPO Committee has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on June 14, 2024.
- (D) By way of the fee letter dated June 14, 2024 entered into by the Company, the Promoter Selling Shareholder and Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, and Morgan Stanley India Company Private Limited (hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”), the Company and the Promoter Selling Shareholder have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder (the “**Fee Letter**”) subject to the terms and conditions set forth thereon. The BRLMs, the Company and the Promoter Selling Shareholder have executed an offer agreement dated June 14, 2024 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”), and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated August 16, 2024. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Tamil Nadu at Chennai (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated June 14, 2024 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the registrar to the Offer.
- (G) Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit on the Deposit Date (*as defined below*) the Offered Shares (*as defined below*) in the Escrow Demat Account (*as defined below*) opened by the Share Escrow Agent with the Depository Participant (*as defined below*) in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- (H) Subject to the terms of this Agreement, the Promoter Selling Shareholder has further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer the Unsold Shares (*as defined below*) back to the Promoter Selling Shareholder’s Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

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

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 DEFINITIONS**

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Draft Red Herring Prospectus, RHP and Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allotment Note, Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable (collectively, the “**Offer Documents**”), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

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

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

“**Allotment**” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allottee(s)**” 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;

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or 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 (as defined below), the SEBI Listing Regulations (as defined below), the SEBI Insider Trading Regulations (as defined below), the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;

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

“**Bid(s)**” means an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

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

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

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

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

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

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

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

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

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

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

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

“**Deposit Date**” means the date on which each the Promoter Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account, i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed upon in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

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

“**Designated Stock Exchange**” means NSE;

**“Draft Red Herring Prospectus”** means the draft red herring prospectus dated June 14, 2024 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

**“Drop Dead Date”** means such date three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers;

**“Eligible Employees”** means permanent employees of the Company or of the Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or the Subsidiaries until the submission of the ASBA Form and is a citizen of India and is a person resident in India (under the FEMA) as on the date of submission of the ASBA Form; or Directors of the Company who are citizens of India and persons resident in India (under the FEMA), whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

**“Employee Discount”** means the discount which may be offered by the Company, in consultation with the BRLMs to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

**“Employee Reservation Portion”** means the portion of the Offer being up to 778,400 Equity Shares which shall not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

**“Escrow Demat Account”** means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement, the details of which have been provided in **Annexure II**;

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

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers;
- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (d) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Promoter Selling Shareholder and the Book Running Lead Managers;



- (e) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf;
- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, the Promoter Selling Shareholder and the Book Running Lead Managers;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled; and
- (j) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

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

“**Final Sold Shares**” has the meaning assigned to the said term in Recital G of this Agreement;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

“**IPO Committee**” means the IPO committee of the Board;

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

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

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

“**Offered Shares**” means up to 142,194,700 Equity Shares offered by the Promoter Selling Shareholder;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organisation having legal capacity;

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

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

“**Prospectus**” has the meaning ascribed to it in Recital E of this Agreement;

“**Public Offer Account**” means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” or “**RHP**” has the meaning ascribed to it in Recital E of this Agreement;

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

“**SEBI ICDR Regulations**” has the meaning assigned to the said term in Recital A of this Agreement;

“**Selling Shareholder’s Share Escrow Failure Notice**” has the meaning assigned to the said term in Clause 5.4 of this Agreement;

“**Promoter Selling Shareholder’s Demat Account(s)**” means the demat account of the Promoter Selling Shareholder, as set out in **Schedule H**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**Share Escrow Agent**” has the meaning assigned to the said term of the preamble to this Agreement;

“**Share Escrow Failure Notice**” has the meaning assigned to the said term in Clause 5.3 of this Agreement;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer other than the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Third Party**” means any Person other than the Parties;

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

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

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

## 1.2 INTERPRETATION

In this Agreement, unless the context otherwise requires:

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

- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (viii) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (x) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (xi) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

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

- 2.1. The Company and the Promoter Selling Shareholder hereby severally and not jointly appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “*Hyundai Motor India Limited*” with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in such time as indicated in this Clause 2.1 for the Promoter Selling Shareholder to comply with Clause 3.1 below. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation each to the Company, the Promoter Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A** on the same day as the opening of the Escrow Demat Account, which opening date shall

in any event be two (2) Working Days prior to the Deposit Date in accordance with Clause 2.1. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.

- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and the Promoter Selling Shareholder in accordance with the Offer Agreement. It is further clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholder or the Offered Shares deposited in the Escrow Demat Account in accordance with Clause 3.1, for any amounts due and payable in respect of their services under this Agreement or the Offer.
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure opening and operating of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder consents to do all such acts and deeds to the extent of the Offered Shares as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law.
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.6. The rights and obligations of each of the Parties and the representations, warranties, undertakings and covenants provided by each of the Parties under this Agreement are several (and not joint nor 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.

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

- 3.1. Upon (i) receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and (ii) receipt of intimation from the Company on the proposed indicative date of filing of the RHP, the Promoter Selling Shareholder will ensure that its Offered Shares are debited from its Promoter Selling Shareholder's Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation to the Promoter Selling Shareholder on the credit of all of the Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholder's Demat Account and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Promoter Selling Shareholder in favour of the Share Escrow Agent and/or any other Person and the Promoter Selling Shareholder shall continue to enjoy all rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement and Applicable Law. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from the Promoter Selling Shareholder's Demat Account and successfully credited into the Escrow Demat Account. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.4 herein, the Parties agree and acknowledge that, in the event of occurrence of an Event of Failure or in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days of credit of the Offered Shares to the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Promoter Selling Shareholder and the BRLMs, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4 shall, upon receipt of

instructions in writing from the Company, in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account from which such shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to this Clause 3.2, immediately upon receipt of such instruction. The Share Escrow Agent shall provide a written confirmation on the re-credit of the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and Promoter Selling Shareholder, jointly and not severally, in consultation with the BRLMs, decide to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Promoter Selling Shareholder shall debit the Offered Shares from the Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement on or before the new Deposit Date, or as mutually agreed between the Company and the Promoter Selling Shareholder in consultation with the BRLMs.

- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees and the Unsold Shares to the Promoter Selling Shareholder, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder's Demat Account, the Unsold Shares forthwith and in any case within one (1) Working Day after the release of the Final Sold Shares to the demat account(s) of the Allottees, or in the event of an occurrence of an Event of Failure in the circumstances and the manner provided in this Agreement. Subject to Clause 3.1, the Promoter Selling Shareholder, agrees and undertakes to retain the ownership of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

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

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on any portion of the Offered Shares shall be to the credit of the Promoter Selling Shareholder, to the extent of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into the bank account(s) as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and shall continue to be the legal and beneficial owner of its Offered Shares and exercise all the rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and corporate benefits attached to such Offered Shares and enjoy any related benefits. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions including voting in any shareholders' meeting until the Closing Date, in accordance with Applicable Law (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holder of the Offered Shares, to be carried out relating to the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account, as applicable pursuant to Clauses 3, 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and shall without any encumbrances continue to enjoy the rights attached to such portion of the Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by the Promoter Selling Shareholder. Notwithstanding the aforesaid, and without any liability on the Promoter Selling Shareholder, the Final Sold Shares will rank *pari passu* to the Equity Shares and the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest, or control over the Offered Shares.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date, the Company shall issue the Corporate Action Requisition (with a certified true copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to the Promoter Selling Shareholder and the BRLMs), in the format provided in **Schedule C**. Confirmation of receipt of such confirmation shall be provided by the Share Escrow Agent in the format provided in **Schedule J**. The Company shall inform the Promoter Selling Shareholder of the issuance of the Corporate Action Requisition and shall provide the Promoter Selling Shareholder a copy of the resolution approving the Allotment passed by the Board of Directors or the IPO Committee, as the case may be (with a copy to each of the BRLMs) in writing in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition issued to the Depositories instructing them to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1 from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account the Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of the transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Promoter Selling Shareholder and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, the monies received for the Final Sold Shares will be transferred from Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and on the same day of such event, intimate each of the Share Escrow Agent, the Promoter Selling Shareholder, and the BRLMs in writing, in the form set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, the Promoter Selling Shareholder may itself (or through its authorized signatories or a power of attorney holder), within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Selling Shareholder's Share Escrow Failure Notice shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than to the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account

immediately to the Promoter Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder's Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7. Immediately upon the credit of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account in the equivalent of the Offered Shares to the Promoter Selling Shareholder's Demat Account within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such proceeds of the Offer lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or Bid Amounts which have been transferred to the Public Offer Account, to the Bidders by the Company and the Promoter Selling Shareholder. Provided that if the Company fails to issue such notice within a period of one (1) Working Day, the Promoter Selling Shareholder shall be entitled to issue instructions to the Share Escrow Agent for debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat account of the Promoter Selling Shareholder and the Share Escrow Agent shall immediately, but not later than one (1) Working Day from the date of receipt of the notice from the Promoter Selling Shareholder, carry out such instructions. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares together with any Unsold Shares credited to the Promoter Selling Shareholder's Demat Account shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above and Applicable Law, as the case may be.

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

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Promoter Selling Shareholder, that each of the following statements are accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:
  - (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this

Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital.

- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
  - (c) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
  - (d) 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;
  - (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
  - (g) The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings; and
  - (h) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement and Applicable Law; and (ii) the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any transfer which is not in accordance with the terms of this Agreement.
- 6.2. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the BRLMs and the Promoter Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholder. The Share Escrow Agent acknowledges that the Promoter Selling Shareholder may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.



- 6.4. The Share Escrow Agent shall provide to the Promoter Selling Shareholder, the Company and the BRLMs, from time to time, statements of accounts, on a weekly basis, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.5. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Promoter Selling Shareholder and the BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.6. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.7. The Share Escrow Agent shall provide to the Promoter Selling Shareholder, the Company and the BRLMs, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.8. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.9. 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 Offer Documents 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 unconditionally and irrevocably agrees to, and shall keep, the Company and the Promoter Selling Shareholder including each of the respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, unreasonable delay, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”) of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent

(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, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, 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 also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Promoter Selling Shareholder is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs.

## **8. TERM AND TERMINATION**

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

- 8.2. Termination

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

- 8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2. on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
- 8.2.3. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall ensure compliance of all its obligations and undertakings under this Agreement, and specifically under Clause 5 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.4. 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 other Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding

which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.4, the Company and the Promoter Selling Shareholder 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 8.2.4, or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholder and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent;

- 8.3. The provisions of Clause 5, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clause 8.2 and 8.4 of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or the Promoter Selling Shareholder in an event of wilful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and the Promoter Selling Shareholder in their discretion shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or the Promoter Selling Shareholder, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such wilful default, bad faith activity, misconduct, negligence or fraud or breach. The Company and the Promoter Selling Shareholder shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Such termination shall be operative only in the event that each of the Company and the Promoter Selling Shareholder in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Promoter Selling Shareholder and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.4 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1. In the event of termination of this Agreement in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from

completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, the Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.2.3 or Clause 8.2.4, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as applicable in accordance with Clause 5.5 or 5.7, as applicable, and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent in accordance with the instructions of the Company and the Selling Shareholders.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees' demat accounts and/or to the Promoter Selling Shareholder's Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4. **Error! Reference source not found.**, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

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

#### If to the Company:

**Hyundai Motor India Limited**  
Plot No. H-1, Sipcot Industrial Park  
Irrungattukottai, Sriperumpudur Taluk  
Kancheepuram District - 602 105  
Tamil Nadu, India  
Attn: Divya Venkat  
E-mail: complianceofficer@hmil.net

#### If to the Promoter Selling Shareholder:

**Hyundai Motor Company**  
12, Heolleung-ro,  
Seocho-gu, Seoul,  
Republic of Korea  
Attn.: Yunhwan Seol  
E-mail: yh.seol@hyundai.com

If to the Share Escrow Agent:

**KFin Technologies Limited**  
Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032  
Telangana, India  
Attn.: M Murali Krishna  
E-mail: [hmil.ipo@kfintech.com](mailto:hmil.ipo@kfintech.com)

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

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

10.3. Further Assurances

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

10.4. Governing Law

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (*Arbitration*) of this Agreement.

10.5. Arbitration

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.

10.5.2 If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and Clause 10.5.4 below.

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

10.5.4 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 arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- iii. the seat and place of the arbitration shall be Delhi, India;
- iv. the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company and the Promoter Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, 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. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- vi. a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- vii. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- viii. the arbitrators shall have the power to award interest on any sums awarded;
- ix. the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- x. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- xi. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xii. 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.

10.5.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 10.5.1 and 10.5.4 above.

#### 10.6. Supersession

The terms and conditions of this Agreement shall supersede and replace any and all prior contracts,

understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the contents of this Agreement.

10.7. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties. Provided that if the number of Offered Shares to be deposited in the Escrow Demat Account by the Promoter Selling Shareholder changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/ or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution the Promoter Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.

10.8. Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

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

10.10. Severability

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

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement or in relation to the Offer, which was either designated as confidential or which was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

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

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, so as to enable the Company and/or the Promoter Selling Shareholder as the case may be, to obtain

appropriate injunctive or other relief to prevent such disclosure and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

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

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

10.12. Specific Performance

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

10.13. Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by at least one representative, of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14. Execution

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

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

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

For and on behalf of **HYUNDAI MOTOR INDIA LIMITED**



Name: WANGDO HUR

Designation: WHOLE - TIME DIRECTOR

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

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

For and on behalf of **HYUNDAI MOTOR COMPANY**



Name: *Hyunha Shin*

Designation: *Head of Global Business Management Group*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT.**

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

For and on behalf of **KFIN TECHNOLOGIES LIMITED**


Name: M.Murali Krishna

Designation: Sr. Vice President

**SCHEDULE A**

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

Date: [●]

To

[The Company]

[The Promoter Selling Shareholder]

[The BRLMs]

**Re: Opening of Escrow Demat Account for Equity Shares in relation to the initial public offering of Hyundai Motor India Limited**

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated October 1, 2024, (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** “[●]”

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Promoter Selling Shareholder]

**Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Hyundai Motor India Limited**

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated October 1, 2024 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder's Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Hyundai Motor Company	[●]	[●]

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

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Company]

[The BRLMs]

*Annexure A*

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

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Depositories]

**Re: Allotment in the initial public offering of the equity shares of Hyundai Motor India Limited (the “Company”)**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated October 1, 2024 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on \_\_\_\_\_, the Final Sold Shares, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the respective demat accounts of the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2024 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2024.

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

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

Yours sincerely,

For and on behalf of **Hyundai Motor India Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

[The Promoter Selling Shareholder]

**SCHEDULE D**

**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[The Share Escrow Agent]

[The Promoter Selling Shareholder]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Hyundai Motor India Limited**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated October 1, 2024 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued to the Share Escrow Agent and the Depositories. A copy of the same is enclosed hereto.

In accordance with Clause 5.1 of the Share Escrow Agreement, please find enclosed copies of the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2024 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2024.

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

Yours sincerely,

For and on behalf of **Hyundai Motor India Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Corporate Action Requisition and Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]



## SCHEDULE E

### ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Promoter Selling Shareholder and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated October 1, 2024, (the “Share Escrow Agreement”)**

*[In the event the Red Herring prospectus is not filed within the timelines prescribed under Clause 3.2]*

We write to inform you that the Red herring Prospectus was not filed within the time prescribed under Clause 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account in accordance with Clause 3.2 of the Share Escrow Agreement.

*[In the event of an Event of failure prior to/ after the transfer of Final Sold Shares to the Allottees]*

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

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

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

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

*[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges]* *[Retain, if applicable.]*

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Hyundai Motor India Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE E1

### ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated October 1, 2024 (the “Share Escrow Agreement”)**

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

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

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

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

*In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges [Retain, if applicable.]*

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Hyundai Motor Company**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE F

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Promoter Selling Shareholder]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Promoter Selling Shareholder's Demat Account for the initial public offering of Hyundai Motor India Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated October 1, 2024 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Promoter Selling Shareholder's Demat Account.] [**Note: To be retained, as applicable.**]

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

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely

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

**Authorised Signatory**

**Name:** [●]



**Designation:** [●]

*Annexure A*

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



**SCHEDULE G**

**LIST OF AUTHORISED SIGNATORIES**

<b>For Hyundai Motor India Limited</b>		
<b>Any of the following:</b>		
<b>Name:</b> Wangdo Hur	<b>Designation:</b> Whole-Time Director	<b>Signature:</b> 
<b>Name:</b> Saravanan T	<b>Designation:</b> Function Lead- Finance	<b>Signature:</b> 

<b>For Hyundai Motor Company</b>		
<b>Any of the following:</b>		
Seungjo Lee	CFO	<b>Signature:</b>
Hyunha Shin	Head of Global Business Management Group	<b>Signature:</b>

**LIST OF AUTHORISED SIGNATORIES**

<b>For KFin Technologies Limited</b>		
<b>Any of the following:</b>		
<b>Name: M.Murali Krishna</b>	<b>Designation: Sr.Vice President</b>	<b>Signature:</b>  

**SCHEDULE H**

**PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT**

<b>Name of the Promoter Selling Shareholder</b>	<b>DP ID</b>	<b>Client ID</b>
Hyundai Motor Company	IN300142	10785876



## **SCHEDULE I**

1. Blank Bid cum Application Form in relation to the Offer.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Confirmation letter for *pari-passu* shares with other shares.
6. Certified copies of the in-principle and listing approvals from the Stock Exchanges in relation to the Offer.
7. Certified copy of Basis of Allotment.
8. Certified copy of the minutes of the meeting in relation to the Offer.
9. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
10. Ad-hoc report summary validated by the Registrar.
11. Corporate action fees, as applicable.

## SCHEDULE J

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

**Re: Receipt of resolution for Allotment in relation to the initial public offering of Hyundai Motor India Limited**

Dear Sir/Madam,

Pursuant to Clause 5.1 of the share escrow agreement dated October 1, 2024 (the “**Share Escrow Agreement**”), this is to confirm that we have received the Corporate Action Requisition dated [●], 2024 instructing us to transfer the Final Sold Shares deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company, and the certified copy of the [Board/IPO Committee] resolution dated [●], 2024 for Allotment in relation to the Offer.

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

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

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Promoter Selling Shareholder]

[The BRLMs]

**ANNEXURE I**  
**LETTER OF INDEMNITY**

Date: October 1, 2024

To:

**Kotak Mahindra Capital Company Limited**

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

**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

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile  
Mill Compound, Senapati  
Bapat Marg  
Lower Parel, Mumbai 400  
013, Maharashtra, India

(Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited are collectively referred to as the “**Book Running Lead Managers**” or **BRLMs**”)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Managers by KFin Technologies Limited (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated October 1, 2024 entered into by and amongst Hyundai Motor India Limited (the “Company”), the Promoter Selling Shareholder and the Share Escrow Agent (the “Share Escrow Agreement”)**

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), by way of an offer for sale of up to 142,194,700 Equity Shares

held by the Promoter Selling Shareholder (the “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S, and in compliance with the applicable laws of the jurisdictions where offers and sales occur.

2. The Company has appointed 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 (“**Book Running Lead Managers**” or **BRLMs**”) as the Book Running Lead Managers to the Offer.
3. KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Promoter Selling Shareholder in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Promoter Selling Shareholder, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, 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, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLMs Indemnified Parties**”) from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, 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 a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the

Share Escrow Agent's duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLMs' Indemnified Party.

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

whatsoever.

8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. 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 Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
13. Notwithstanding anything contained in the Share Escrow Agreement, any dispute, difference or claim arises between the Parties hereto in connection with this letter of indemnity or the validity, interpretation, implementation or alleged breach of the terms of this letter of indemnity, or anything done or omitted to be done pursuant to this letter of indemnity, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 (seven) days after commencement of discussions, either of the Parties may, by notice in writing to the other 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**"). All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Mumbai shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, Maharashtra, India only. 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.
14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.

16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) five (5) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

(a) If to the BRLMs:

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

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

**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: [abhinav.lamba@citi.com](mailto:abhinav.lamba@citi.com)  
Kind Attention: Abhinav Lamba

**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](mailto:rishi.tiwari@hsbc.co.in); [harshit.tayal@hsbc.co.in](mailto:harshit.tayal@hsbc.co.in)  
Kind Attention: Rishi Tiwari, Harshit Tayal

**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](mailto:HMI_IPO@jpmorgan.com)  
Kind Attention: Nidhi Wangnoo / Vedit Jain

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile  
Mill Compound, Senapati  
Bapat Marg  
Lower Parel, Mumbai 400013,  
Maharashtra, India  
Email: [hmil\\_ipo@morganstanley.com](mailto:hmil_ipo@morganstanley.com)  
Kind Attention: Ankit Garg

(b) If to the Registrar:

**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot No.31-32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad 500 032

Telangana, India

E-mail: M Murali Krishna

Kind Attention: [hmil.ipo@kfintech.com](mailto:hmil.ipo@kfintech.com)

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

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

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **KFIN TECHNOLOGIES LIMITED:**

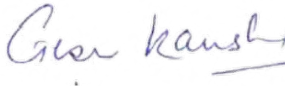

  


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Name: M.Murali Krishna  
Designation: Sr. Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED:**

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Name: Gesu Kaushal

Designation: Managing Director - Equity Corporate Finance

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED:**



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Name: Mitul Shah  
Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED:**



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Name: Ranvir Davda  
Designation: Managing Director and Head  
of ECM India

---

Rishi Tiwari  
Vice-President, ECM India

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

For and on behalf of **J. P. MORGAN INDIA PRIVATE LIMITED:**

  
  
\_\_\_\_\_

Name: Varun Behl  
Designation: Executive Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE SHARE ESCROW AGENT**

**For and on behalf of MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED:**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around its perimeter and a small star at the bottom.

**Designation: Managing Director**

## ANNEXURE II

### Escrow Demat Account

Depository : National Securities Depository Limited (NSDL)

Depository Participant : Stockholding Corporation of India Ltd.

Address of Depository Participant : SHCIL House,  
Plot No, P-51, TTC Industrial Area,  
MIDC, Mahape,  
Navi Mumbai - 400710  
Maharashtra, India

DP ID : IN301330

Client ID : 41642450

Account Name : Hyundai Motor India Limited