



महाराष्ट्र MAHARASHTRA

2025

DX 120856

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. १.००००२२
12 JUN 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 ENTERED INTO BY AND AMONG HDB FINANCIAL SERVICES LIMITED, HDFC BANK LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

जोड़पत्र - २ / Annexure - II

008

दस्तावा प्रकरण	93
दस्त बौद्धी करणार आहेत का ?	YES/NO
मिळवणीचे वर्णन -	
मुद्रांक धिक्कत येणाऱ्याचे नाव	
दुरुव्या वापरासाठी देण्यात येणारे	MUFG Intime India Pvt. Ltd.
हस्त अंतराळसंलग्न करण्यात येणारे	
मुद्रांक शुल्क रक्कम	
मुद्रांक शुल्क देण्याची मुदत	
मुद्रांक धिक्कत घेणाऱ्याची म्हाती	
मुद्रांक विनिवृत्तीसाठी	
<p>परपत्रा क्रमांक: 6000022 रुपेश य. महाडीक मुद्रांक मिळालेला वापरा/पत्रा: ऑटोमॅटिक असोसिएशन ऑफ वेस्टन इंडिया नॉरिफा नं. ३४, पी डब्ल्यू रॉन्टनीन खाली, डॉ. काने मार्ग, नाथधामोर्ट प्रिन्सपल सेस, फोर्ट, मुंबई-४०० ०३२. त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी घेण्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.</p>	

AGREEMENT

HDB Financial Services Limited
HDB HOUSE Tukarshi Sandam Marg,
A-Subhash Road, Vile Parle (E),
Mumbai - 400 057

17 JUN 2025

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2025

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प्रधान मुद्रांक कार्यालय, मुंबई
प.सु.वि.क्र./००००२२
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જોડપત્ર - ૨ Annexure - II

दस्तावेज प्रमाणित	AGRE
दस्त नोंदणी करणार आहेत का ?	YES/NO
निकळणीची प्रमाणित -	HDB Finance HDB HOUSE A-Subhash R Mumbai - 400
मुद्रांक विकत घेण्यासाठी नाव	
दुसऱ्या व्यक्तीसाठी नाव	
हस्त अक्षर वा हस्ताक्षर ठेवणे	
मुद्रांक शुल्क देण्यासाठी	MUF& I
मुद्रांक विकत घेण्यासाठी नाव	
मुद्रांक विकत घेण्यासाठी सही	
मुद्रांक विकत घेण्यासाठी सही	
करवाही क्रमांक : ८००००२२ उपवेश मुंबई	
मुद्रांक विकत घेण्यासाठी : ऑफिस/इस्टाब्लिशमेंट ऑफ पॅस्टन इंडिया	
ऑफिस नं. २८, पी डब्ल्यू कॉम्प्लेक्स, डॉ. काने मार्ग,	
पायफोर्ट प्रिन्सपलसेस, फोर्ट, मुंबई-४०० ०३२.	
व्यापार कारणासाठी ज्यांनी मुद्रांक अरदी केला त्यांनी त्याच कारणासाठी	
पारस अरदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	



HDB Financial Services Limited
HDB HOUSE Tukaram Sandam Marg,
A Subhash Road, Vile Parle (E),
Mumbai - 400 057

MUFG Intime Indiq Pvt. Ltd.

17 JUN 2021

17 JUN 2025

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2025

DX 120858

प्रधान सुद्वारांक कार्यालय, मुंबई
प.सु.वि.क्र. १००००२२
12 JUN 2025
सक्षम अधिकारी

श्री. विनायक जाधव

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जोडपत्र - २ Annexure - II

दस्तावा प्रकार	९५
दस्तावा कोणी करणार आहेत का ?	YES/NO AGREEMENT
मिळवणीचे वर्णन -	
मुद्रांक दिवस तैयार्याचे नाव	
दुसऱ्या घटककाराचे नाव	
हस्त अलंकार रंगचे वापर पत्र	MUFG Intime India Pvt. Ltd.
मुद्रांक शुल्का रक्कम	
मुद्रांक दिवस कोणते आहे, दिवस/दिनांक	
मुद्रांक दिवस तैयार्याची सही	
मुद्रांक दिवसत्याची सही	
परवाना क्रमांक : ८००००२२ रुपेश य. महाडीक	
मुद्रांक दिवस नाव/पत्र : अॅडव्होकेटस असोसिएशन ऑफ वेस्टर्न इंडिया	
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सायबोर्ट प्रिन्सिपलस, फोर्ट, मुंबई-४०० ०३२.	
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मुद्रांक ठरविला केलापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

HDB Financial Services Limited
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A-Subhash Road, Vile Parle (E),
Mumbai - 400 057

17 JUN 2025

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June 19, 2025

SHARE ESCROW AGREEMENT

AMONG

HDB FINANCIAL SERVICES LIMITED

AND

HDFC BANK LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	4
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	9
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM.....	10
4. OWNERSHIP OF THE OFFERED SHARES	10
5. OPERATION OF THE ESCROW DEMAT ACCOUNT	11
6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT ...	12
7. INDEMNITY.....	14
8. TERMINATION.....	14
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT	15
10. GENERAL.....	16
SCHEDULE A	24
SCHEDULE B.....	25
SCHEDULE C.....	26
SCHEDULE D	27
SCHEDULE E.....	28
SCHEDULE F	29
SCHEDULE G	30
SCHEDULE H	33

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on June 19, 2025, at Mumbai by and among:

1. **HDB FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad 380 009, Gujarat, India (the “**Company**”);
2. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (the “**Promoter Selling Shareholder**”); and
3. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the “**Share Escrow Agent**”).

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 and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹25,000.0 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹100,000.0 million (the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue, together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the Applicable Law of the jurisdictions where offers and sales are made. The Offer also includes a reservation for Eligible Employees and Eligible HDFC Bank Shareholders (each such term as defined in the Offer Documents (as defined herein)).
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated September 20, 2024 has approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act through postal ballot declared on October 21, 2024.
- (C) The board of directors of the Promoter Selling Shareholder pursuant to a resolution dated October 19, 2024 has approved the sale of the Offered Shares and has consented to participate in the Offer pursuant to a consent letter dated October 19, 2024.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the separate fee letters (the “**Fee Letters**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letters. The Company, the Promoter Selling Shareholder and the BRLMs have executed an offer agreement dated October 30, 2024 in connection with the Offer

(the “Offer Agreement”).

- (E) The Company has filed the Draft Red Herring Prospectus dated October 30, 2024 with the Securities and Exchange Board of India (the “SEBI”) in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Gujarat at Ahmedabad (the “RoC”) and will file the Prospectus with RoC in accordance with the Companies Act and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in accordance with the ICDR Regulations. The Company has received in-principle approvals from BSE and NSE, each dated December 10, 2024. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/RAC-DIL1/ 2025/14221 dated May 28, 2025, SEBI has provided its final observations to the Draft Red Herring Prospectus.
- (F) Pursuant to the registrar agreement dated October 30, 2024, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer.
- (G) Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit the Offered Shares into an Escrow Demat Account (as defined herein) opened by the Share Escrow Agent with the Depository Participant (as defined herein), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (as defined herein) pursuant to the Offer.
- (H) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares (as defined herein) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder Demat Account (as defined herein).

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

1. DEFINITIONS AND INTERPRETATION

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

“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, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, reference to Affiliates in this Agreement shall mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“Agreement” shall have the meaning given to such term in the Preamble;

“Allotment” or “Allot” or “Allotted” unless the context otherwise requires, shall mean allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale) of the Equity Shares by the Company and the Promoter Selling Shareholder, respectively pursuant to the Offer in each case to successful Bidders;

“Allotment Advice” shall mean a note or advice or intimation of Allotment, sent to all the successful

Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreement of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having the force of law);

“**Arbitration Act**” shall have the meaning given to such term in Section 10.4(ii);

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

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

“**Bidder**” shall mean 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;

“**Board of Directors**” or “**Board**” shall have the meaning given to such term in Recital (B);

“**BRLMs**” or “**Book Running Lead Managers**” shall mean, collectively, JM Financial Limited, BNP Paribas, BofA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited;

“**BSE**” shall have the meaning given to such term in Recital (E);

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered among the Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Member(s), the Bankers to the Offer and the Registrar to the Offer in accordance with UPI Circulars, for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Confidential Information**” shall have the meaning given to such term in Section 10.9(i);

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

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation

authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

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

“Deposit Date” shall mean the date on which the Promoter Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account, *i.e.*, on or about the date of filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed among the Promoter Selling Shareholder and the BRLMs, but in no event later than one day after the filing of the Red Herring Prospectus;

“Designated Stock Exchange” shall mean NSE for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Section 10.4(ii);

“Disputing Parties” shall have the meaning given to such term in Section 10.4(ii);

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated October 30, 2024, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“Eligible Employees” shall have the meaning given to such term in the Offer Documents;

“Eligible HDFC Bank Shareholders” shall have the meaning given to such term in the Offer Documents;

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

“Equity Shares” shall have the meaning given to such term in Recital (A);

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

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

“Event of Failure” shall have the meaning given to such term in Section 5.3;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, any registrar of companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“HDFC Bank Shareholders Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible HDFC Bank Shareholders on a proportionate basis. Such portion shall not exceed 10 % of the Offer size;

“ICDR Regulations” shall have the meaning given to such term in Recital (A);

“Indemnified Party” shall have the meaning given to such term in Section 7.1;

“Lien” shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, hypothecation, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present or future;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“MCIA” shall have the meaning given to such term in Section 10.4(ii);

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 10.4(ii);

“**NSE**” shall have the meaning given to such term in Recital (E);

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price;

“**Promoter Selling Shareholder**” shall have the meaning given to such terms in Recital (A);

“**Promoter Selling Shareholder Demat Account**” shall mean the demat account of the Promoter Selling Shareholder as set out in **Schedule A**;

“**Promoter Selling Shareholder’s Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.4;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

“**Public Offer Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“**Registrar**” or “**Registrar to the Offer**” shall mean MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*);

“**Regulation S**” shall have the meaning given to such term in Recital (A);

“**RoC**” shall have the meaning given to such term in Recital (E);

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

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

“**SEBI**” shall have the meaning given to such term in Recital (E);

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.3;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalized Basis of Allotment;

“**Stock Exchanges**” shall have the meaning given to such term in Recital (E);

“**Supplemental Offer Material**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, the Promoter Selling Shareholder or used or referred to by the Company and the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the audio visual presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares 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 or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Lien, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of the Price Band and (b) the Bid/ Offer Period, the term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (c) 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 India in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or

followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

- (iv) references to the words “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 any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Section, paragraph or Annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph or annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, as applicable, regarding such matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

- 1.3. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

- 2.1 The Company and the Promoter Selling Shareholder, severally and not jointly, hereby appoint MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to act as the share escrow agent under this Agreement, 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 and the Promoter Selling Shareholder required for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account 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. Immediately

upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Promoter Selling Shareholder and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne in the manner agreed in Section 14 of the Offer Agreement. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

- 2.2 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure operating of the Escrow Demat Account and ensure operation of such Escrow Demat Account and open and operate 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 as may be requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 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 Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4 Subject to Clause 2.3, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have any recourse to the Promoter Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with the provisions of this Agreement, the Promoter Selling Shareholder will ensure that the Offered Shares are debited from the Promoter Selling Shareholder Demat Account and the Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. It is hereby clarified that the above debit of the Offered Shares from the Promoter Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person and the Promoter Selling Shareholder shall continue to fully enjoy all the rights associated with the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow the Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer of the Offered Shares which is not in accordance with the terms of this Agreement.
- 3.2 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Promoter Selling Shareholder and the BRLMs, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 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 Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder Demat Account the Offered Shares remaining to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Promoter Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat

Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder and, if paid by the Company, shall be released by the Company into the Promoter Selling Shareholder's bank account notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, in relation to the Offered Shares, the Promoter Selling Shareholder shall continue to exercise its rights, including voting rights, dividends and other corporate benefits if any, attached to the Offered Shares until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and without any liability on the Promoter Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such 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 in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder pursuant to Section 5 and Section 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to the Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder. Notwithstanding anything stated in this Agreement such Sold Shares shall rank *pari passu* with the existing Equity Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the Strategic Transaction Committee, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs).
 - (ii) The Company shall (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the Strategic Transaction Committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer (with a copy to the Promoter Selling Shareholder and the BRLMs), and (b) inform the Share Escrow Agent and the Promoter Selling Shareholder (with a copy to the BRLMs) by a notice in writing in the format provided in **Schedule D** of the issuance of the Corporate Action Requisition to the Depositories along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such 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, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the Promoter Selling Shareholder Demat Account of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law.

- 5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs in writing (an “**Event of Failure**”), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs), in a form as set out in **Schedule E (“Share Escrow Failure Notice”)**. The Share Escrow Failure Notice shall also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.
- 5.4 Upon the occurrence of an Event of Failure, the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLMs in a form as set out in **Schedule F (“Promoter Selling Shareholder’s Share Escrow Failure Notice”)**, in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within one (1) Working Day from the date of occurrence of such Event of Failure.
- 5.5 In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than the Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the Offered Shares as deposited by the Promoter Selling Shareholder standing to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice, 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 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 the Public Offer Account subject to Applicable Laws.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder’s Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLMs, the Promoter Selling Shareholder, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs) to debit the Sold Shares that have been allotted to the Allottees from the respective demat accounts of the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account within one (1) Working Day simultaneously with the refund of such proceeds of the Offer to the Bidders by the Company and the Promoter Selling Shareholder. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the Promoter Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.
- 5.7 The Share Escrow Agent shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receive the Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receives the Offered Shares in accordance with Sections 5.2, 5.5 and 5.6 of this Agreement.
- 6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**
- 6.1 The Share Escrow Agent hereby represents and warrants, to the Company and the Promoter Selling Shareholder, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Company and the Promoter Selling Shareholder the following:

- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Laws and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out 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 under any Applicable Laws, which prevents it from carrying on its obligations under this Agreement;

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

- (ii) 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;
- (iii) this Agreement has been duly and 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;
- (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (v) no disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;
- (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes; and
- (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

- 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 the Company, the Promoter Selling Shareholder and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Laws. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Promoter Selling Shareholder.
- 6.4 The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis, in writing, or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Laws. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this

Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Promoter Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.
- 6.7 None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or by Regulation S thereunder or otherwise.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to and shall keep the Company, the Promoter Selling Shareholder and each of their respective Affiliates, employees, directors, officers, managers, advisors, associates, representatives, 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 (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, causes of action, liabilities, damages, suits, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, loss of GST credits, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach or alleged breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Laws 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 undertakes to enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the BRLMs. In case of any inconsistency between the Letter of Indemnity and this Agreement, the terms of the Letter of Indemnity shall prevail.

8. TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:
- (i) upon the occurrence/completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or

suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), 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 Section 8.1(ii), 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 by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**); or

- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement. It is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided among the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Section 5 shall survive such termination and that the Share Escrow Agent shall continue to be responsible and ensure compliance of all its obligations and undertakings under this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder (with a copy to the BRLMs). The Company and the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLMs), if the Share Escrow Agent is unable to rectify such event within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder. Further, this Agreement may be immediately terminated by the Company and the Promoter Selling Shareholder in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

8.3 The provisions of Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*) and Section 10 (*General*) shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 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 Section 5 or in the event of termination of this Agreement pursuant to Section 8 and shall send a prior written intimation to the Company and the Promoter Selling

Shareholder with a copy to the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Promoter Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Section 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices and counterparts

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

All notices, requests, demands or other communications required or permitted to be 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

HDB Financial Services Limited

HDB House
Tukaram Sandam Marg
A-Subhash Road
Vile Parle (East), Mumbai 400 057
Maharashtra, India
Tel: +91 22 4911 6368
E-mail: compliance@hdbfs.com
Attention: Dipti Khandelwal, Company Secretary and Head Legal

If to the Promoter Selling Shareholder:

HDFC Bank Limited

HDFC Bank House
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 66316 434
E-mail: ajay.agarwal2@hdfcbank.com
Attention: Mr. Ajay Agarwal, Company Secretary & Head – Group Oversight

If to the Share Escrow Agent:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai – 400 083

Maharashtra, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@in.mpms.mufig.com

Attention: Haresh Hinduja

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

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

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

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

10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4(ii) below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 10.4(ii).
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 10.4(iv) below. The MCIA Arbitration Rules are incorporated by reference into this Section 10.4. Pursuant to the provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 10.4 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (iii) 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 or the Letter of Indemnity.
- (iv) The arbitration shall be subject to Section 10.4(ii) and shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (c) the arbitral tribunal shall consist of three (3) arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one (1) arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 10.4 shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 10.4.

Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholder and/or the Company, where the Share Escrow Agent or the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 10.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 10.4(ii) and Section 10.4(iv) shall be read accordingly.

10.5 Supersession

The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto and relating to the subject matter hereof.

10.6 Amendments

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

10.7 Successors and Assigns

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties

hereto.

10.8 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 reasonable 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.

10.9 Confidentiality

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

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

(ii) In relation to Section 10.9(i), the Share Escrow Agent shall procure/ensure that their employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, they shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure 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 or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent, as applicable, 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.

(iii) Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

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

10.11 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholder and/or the Share Escrow Agent, as the case maybe, 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.

10.12 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.

This signature page forms an integral part of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent.

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

Signed for and on behalf of **HDB Financial Services Limited**



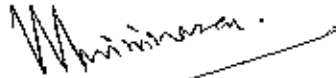
Name: Ramesh Ganesan

Designation: Managing Director and Chief Executive Officer

DIN: 05291597

This signature page forms an integral part of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent.

SIGNED for and on behalf of **HDFC BANK LIMITED**



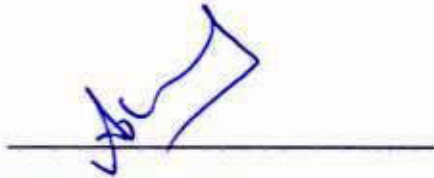
Srinivasan Vaidyanathan
Chief Financial Officer



Ajay Agarwal
Company Secretary
Group Head - Group Oversight and Secretarial

This signature page forms an integral part of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)



Name: Dhawal Adalja
Designation: Vice President

SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT OF THE PROMOTER SELLING SHAREHOLDER

HDFC Bank Limited

Client ID: 10001816

Depository Participant: HDFC BANK LIMITED

DP ID: IN300126

Account Name: HDFC BANK LIMITED

SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Promoter Selling Shareholder and the BRLMs

Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated June 19, 2025 (the “Share Escrow Agreement”)

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Depository: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Promoter Selling Shareholder and the BRLMs

Dear Sir/Ma'am,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Section 3.2 of the share escrow agreement dated June 19, 2025 (the "Share Escrow Agreement")

Pursuant to Section 3.2 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Escrow Demat Account are as set out below:

Name of the Promoter Selling Shareholder	Number of Equity Shares
HDFC Bank Limited	[●]

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

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** (formerly *Link Intime India Private Limited*)

Authorized Signatory

Name: [●]

Designation: [●]

Encl: Escrow Demat Account statement

SCHEDULE D

[On the letterhead of the Company]

Date: [●]

To

Share Escrow Agent and the Promoter Selling Shareholder

Copy to: The BRLMs

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated June 19, 2025 (the “Share Escrow Agreement”)

Dear Sir/ Ma’am,

In accordance with the Section 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

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

Yours sincerely,

For and on behalf of **HDB Financial Services Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE E

[On the letterhead of the Company]

Date:

To

The Share Escrow Agent

Copy to: Promoter Selling Shareholder and the BRLMs

Dear Sir/ Ma'am,

Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated June 19, 2025 (the "Share Escrow Agreement")

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

Pursuant to Section 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in terms of Section 5.6 of the Share Escrow Agreement.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **HDB Financial Services Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE F

[On the letter head of the Promoter Selling Shareholder]

Date: [●]

To

The Share Escrow Agent

Copy to: The Company and the BRLMs

Dear Sir/ Ma'am,

Sub: Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated June 19, 2025 (the "Share Escrow Agreement")

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to take appropriate steps in consultation with the Company, the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **HDFC Bank Limited**

Authorized Signatory




SCHEDULE G

LIST OF AUTHORIZED SIGNATORIES

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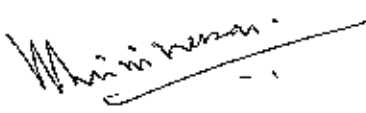

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent.

For the Company

HDB Financial Services Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Mr. Ramesh Ganesan	Managing Director and Chief Executive Officer	
Mr. Jaykumar Shah	Chief Financial Officer	
Ms. Dipti Khandelwal	Company Secretary and Head Legal	

Specimen Signature for purposes of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent


For HDFC Bank Limited

S. No	Name	Specimen Signature
1.	Srinivasan Vaidyanathan	
2.	Ajay Agarwal	



List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among HDB Financial Services Limited, the Promoter Selling Shareholder and the Share Escrow Agent

For the Share Escrow Agent

S. No	Name	Designation	Specimen Signature
1.	Dhawal Adalja	Vice President	

SCHEDULE H
LETTER OF INDEMNITY

Date: [●], 2025

To:

JM Financial Limited (“JM”) 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	BNP Paribas (“BNP”) 1-North Avenue, Maker Maxity Bandra Kurla Complex Bandra (E) Mumbai 400 051 Maharashtra, India	BofA Securities India Limited (“BofA”) Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India	Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”) 951-A Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited (“HSBC”) 52/60 Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (“IIFL”) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	Jefferies India Private Limited (“Jefferies”) Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	Morgan Stanley India Company Private Limited (“Morgan Stanley”) Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India
Motilal Oswal Investment Advisors Limited (“MOIAL”) Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025, Maharashtra, India	Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”) Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Marg Worli Mumbai 400 018 Maharashtra, India	Nuvama Wealth Management Limited (“Nuvama”) 801-804, Wing A Building No 3 Inspire BKC G Block, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India	UBS Securities India Private Limited (“UBS”) Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India

(JM, BNP, BofA, GS, HSBC, IIFL, Jefferies, Morgan Stanley, MOIAL, Nomura, Nuvama and UBS, collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and individually, a “**Book Running Lead Manager**” or “**BRLM**”)

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among the Company, the Promoter Selling Shareholder and the Share Escrow Agent dated June 19, 2025 (the “Agreement”)**

Dear Sir/Ma’am,

- The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹25,000.0 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹100,000.0 million (the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue, together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company

in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the Applicable Laws of the jurisdictions where offers and sales are made. The Offer also includes a reservation for Eligible Employees and Eligible HDFC Bank Shareholders (each such term as defined in the Offer Documents).

2. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) has been appointed as the share escrow agent in relation to the Offer by the Company and the Promoter Selling Shareholder pursuant to a resolution of the board of directors of the Company dated June 8, 2025, and in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act, 2013 and all other applicable law, including the relevant circulars, guidelines and regulations issued by the SEBI in so far as they are applicable to its scope of work undertaken pursuant to the 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 the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or error or delay by the Share Escrow Agent while in performing its obligations.
3. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the timelines as prescribed under and in accordance with applicable law while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Promoter Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
4. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken absolutely, irrevocably and unconditionally 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, the BRLM Indemnified Persons (*as defined below*) in accordance with paragraph 4 of this Letter of Indemnity.
5. Accordingly, the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf, shall, at its own cost and expense, absolutely, irrevocably and unconditionally, fully indemnify, defend and hold harmless, at all times, each of the BRLMs, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, employees, associates, intermediaries, advisors, authorised agents, officers, agents, successors and permitted assigns or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified person within the meaning of the ICDR Regulations

read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, section 15 of the U.S. Securities Act or section 20 of the U.S. Securities Exchange Act of 1934, as amended (collectively, the “**BRLM Indemnified Persons**”) from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default of, or deficiency or error or any violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by, the Share Escrow Agent and/ or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf under the Agreement and this Letter of Indemnity or any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent in any respect. The Share Escrow Agent and/ or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, 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 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 administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the Equity Shares held in the Escrow Demat Account to satisfy this indemnity and/or any counterclaim they may have against the Company and/or the Promoter Selling Shareholder, in any manner whatsoever.

6. The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Person 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 Person of any of its rights established herein.
7. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.
8. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected or amended or limited by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
9. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities

in connection with the Offer. In case of any conflict or inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

10. 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 Agreement and provide the BRLMs a copy of such termination / amendment.
11. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity 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 Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Agreement is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.
12. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, performance, implementation, expiration, termination, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity ("**Dispute**"), then any party may refer such Dispute to institutional arbitration in India, in accordance with Clause 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 amended from time to time (the "**SEBI ODR Circular**"). The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules in force at a time when the Dispute arises ("**MCIA Rules**") and the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). All proceedings in any such arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration Act and shall be conducted in English. The arbitral tribunal shall consist of three arbitrators appointed by the council of arbitration of MCIA; each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Rules, provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing Parties in accordance with the MCIA Rules. The venue and seat of Arbitration shall be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final 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 relief from the courts of Mumbai, Maharashtra, India only. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the MCIA Rules. The parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the parties, the arbitration award is not passed within such 12-month 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.

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 Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party herein.

13. 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.

14. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Letter of Indemnity.
15. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and 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 each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if 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 each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

In case of the BRLMs:

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3197 E-mail: sonia.dasgupta@jmfl.com ; project.sriya@jmfl.com Attention: Sonia Dasgupta	BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Tel: +91 96190 92741 E-mail: sameer.lotankar@asia.bnpparibas.com Attention: Sameer Lotankar	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.gcib_in_project_sriya@bofa.com Attention: Sahil H. Jain	Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 0000 E-mail: hdbipo@gs.com Attention: Sumit Roy
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: hdbfsipo@hsbc.co.in Attention: Harsh Thakkar, Harshit Tayal	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: nipun.goel@iiflcap.com Attention: Nipun Goel	Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Tel: + 91 22 4356 6000 E-mail: hdb.financialservices.ipo@jefferies.com Attention: Jibi Jacob	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Attention: Sachin Wagle

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: hdb.ipo@motilaloswal.com Attention: Subrat Kumar Panda, Executive Director – Investment Banking	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: hdbfsipo@nomura.com Attention: Vishal Kanjani/Pradeep Tewani	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: hdbfs.ipo@nuvama.com Attention: Bhavana Kapadia	UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-hdbfsipo@ubs.com Attention: Abhishek Joshi, Executive Director
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If case of the Share Escrow Agent:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*

Authorized signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **JM Financial Limited**

Authorized signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **BNP Paribas**

Authorized Signatory

Name:

Designation:

For and on behalf of **BNP Paribas**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **BofA Securities India Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

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

Authorized Signatory

Name:

Designation:

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

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **Jefferies India Private Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

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

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **Motilal Oswal Investment Advisors Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **Nuvama Wealth Management Limited**

Authorized Signatory

Name:

Designation:

*Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs
in relation to the initial public offering of Equity Shares of HDB Financial Services Limited*

Yours sincerely,

For and on behalf of **UBS Securities India Private Limited**

Authorized Signatory

Name:

Designation:

For and on behalf of **UBS Securities India Private Limited**

Authorized Signatory

Name:

Designation:



महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 EXECUTED BY MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) IN FAVOUR OF THE BOOK RUNNING LEAD MANAGERS

17/06/25



जोड़पत्र-२/Annexure-II
 १. मुद्रांक विनिर्दिष्ट हो चुकी है अथवा नहीं (Serial No./Date)
 २. दस्तावेज का प्रकार (Nature of document) Agreement
 ३. दस्तावेज नोंदनी करवाकर अर्जित कर (Whether it is to be registered)
 ४. संपत्ति का विवरण (Property Description)
 ५. मुद्रांक खरीदार का नाम व हस्ताक्षर (Stamp Purchaser's Name & Signature) MUFCA
 ६. इसके अलावा कोई व्यक्ति का नाम, पता व हस्ताक्षर (If through, owner, person then Name, Address & Signature)
 ७. मुद्रांक प्राप्त करने वाले का नाम (Name of the party) Jm fi
 ८. मुद्रांक शुल्क राशि (Stamp Duty Amount)
 ९. दस्तावेज खरीदने वाले का नाम (Name of the person who has purchased the document) श्री. श्रीराम चंद्र शर्मा
 १०. दस्तावेज खरीदने वाले का पता (Address of the person who has purchased the document) श्री. श्रीराम चंद्र शर्मा, १२०२०२०, नारायणगढ़
 ११. दस्तावेज खरीदने वाले का नाम व हस्ताक्षर (Name of the person who has purchased the document) श्री. श्रीराम चंद्र शर्मा

MUFCA Intime India Pvt Ltd
Jm financial Ltd & others.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 EXECUTED BY MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) IN FAVOUR OF THE BOOK RUNNING LEAD MANAGERS



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जॉइंटपत्र-२/Annexure-II

१. मुद्रांक विहीन गौदवही अनु. क्रमांक- 1F 103
(Serial No./Date)

२. कागजात प्रकार
(Nature of document) Agreement

३. दस्त भौदवही करणार जाहेत ?
(Whether it is to be registered?)

४. भौदवहीचे बौदवचात वर्णन
(Property Description in brief)

५. मुद्रांक विहीन गौदवचाचे नाव व सही
(Stamp Purchaser's Name & Signature) MUFG

६. हस्ते असणाऱ्याचे नाव, पत्ता व सही
(If through, owner, person Name, Address & Signature)

७. मुद्रांक रकमेचे मूल्य
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानगारक मुद्रांक विहीन गौदवहीचे
द गौदवचा प्रकार व मूल्य श्री. राजेश ए. शिंदेकर
मुद्रांक विहीन गौदवचा/पत्रा १२०२०१००. गौदवचाचे मूल्य
(एक लाख रुपये) याचे मुद्रांक दुरुपेक्षासाठी त्यांनी त्याच कागदावर
मुद्रांक खरेदी करून घेतला आहे. (विहीन गौदवहीचे मूल्य १२०२०१०० रुपये.)

17 JUN 2025
343225



17/06/25

Intime India Pvt Ltd.

Jm financial Ltd & others



मुद्रांक शुल्क रक्कम
१२०२०१००

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 EXECUTED BY MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) IN FAVOUR OF THE BOOK RUNNING LEAD MANAGERS



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पट्टा-२/Annexure-II

१. मुद्रांक विपरीत नोटिफिकेशन क्रमांक-२/११ (Serial No./Date)

२. दस्तावेज प्रकार (Nature of document) **Agreement**

३. दस्तावेज नोंदणी करायलाय (Whether it is to be registered)

४. मालकीचे विशेषण वर्णन (Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व ठेका (Stamp Purchaser's Name & Signature) **MUFG**

६. हस्त आत्मन्यास हाचे नाव, पत्ता व स्वाक्षरी (If through, owner, person then Name, Address & Signature)

७. मुद्रांक घेण्याचे ठिकाण (Name of the place)

८. मुद्रांक मुद्रांक रक्कम (Stamp Duty amount)

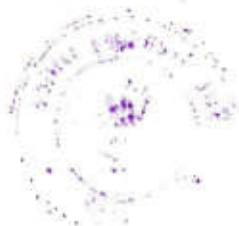
९. परमप्राप्तकर्ता मुद्रांक विक्रेत्याची स्वाक्षरी
 या परमप्राप्तकर्त्याचे नाव **श्री. श्रीराम दिनेशकर**
 मुद्रांक विक्रेत्याचे ठिकाण/पत्ता **१२०२०२०, भास्करनगर**
 (ज्या कारणासाठी यांनी मुद्रांक लावले तेव्हा त्यांनी त्याच कारणासाठी मुद्रांक लावले) **मुद्रांक लावणे व नोंदणी करणे हे काम करायलाय.**

343224
 17/06/25
 17 JUN 2025



Intime India Pvt. Ltd.

Jim financial Ltd & others



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED JUNE 19, 2025 EXECUTED BY MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) IN FAVOUR OF THE BOOK RUNNING LEAD MANAGERS

SCHEDULE H
LETTER OF INDEMNITY

Date: June 19, 2025

To:

JM Financial Limited (“JM”) 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	BNP Paribas (“BNP”) 1-North Avenue, Maker Maxity Bandra Kurla Complex Bandra (E) Mumbai 400 051 Maharashtra, India	BofA Securities India Limited (“BofA”) Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India	Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”) 951-A Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited (“HSBC”) 52/60 Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (“IIFL”) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	Jefferies India Private Limited (“Jefferies”) Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	Morgan Stanley India Company Private Limited (“Morgan Stanley”) Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India
Motilal Oswal Investment Advisors Limited (“MOIAL”) Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025, Maharashtra, India	Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”) Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Marg Worli Mumbai 400 018 Maharashtra, India	Nuvama Wealth Management Limited (“Nuvama”) 801-804, Wing A Building No 3 Inspire BKC G Block, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India	UBS Securities India Private Limited (“UBS”) Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India

(JM, BNP, BofA, GS, HSBC, IIFL, Jefferies, Morgan Stanley, MOIAL, Nomura, Nuvama and UBS, collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and individually, a “**Book Running Lead Manager**” or “**BRLM**”)

Re: **Letter of indemnity to the BRLMs (the “Letter of Indemnity”) by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (the “Share Escrow Agent”) pursuant to the share escrow agreement entered into among the Company, the Promoter Selling Shareholder and the Share Escrow Agent dated June 19, 2025 (the “Agreement”)**

Dear Sir/Ma’am,

- The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹25,000.0 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹100,000.0 million (the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue, together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company

in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the Applicable Laws of the jurisdictions where offers and sales are made. The Offer also includes a reservation for Eligible Employees and Eligible HDFC Bank Shareholders (each such term as defined in the Offer Documents).

2. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) has been appointed as the share escrow agent in relation to the Offer by the Company and the Promoter Selling Shareholder pursuant to a resolution of the board of directors of the Company dated June 8, 2025, and in accordance with the Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act, 2013 and all other applicable law, including the relevant circulars, guidelines and regulations issued by the SEBI in so far as they are applicable to its scope of work undertaken pursuant to the 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 the Share Escrow Agent fails to comply with any of its obligations, duties and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or error or delay by the Share Escrow Agent while in performing its obligations.
3. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the timelines as prescribed under and in accordance with applicable law while discharging its obligations under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to (i) implement all written instructions, including electronic instructions, provided to it by the Company and the Promoter Selling Shareholder in accordance with the terms of the Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.
4. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the Share Escrow Agent, the Share Escrow Agent has undertaken absolutely, irrevocably and unconditionally 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, the BRLM Indemnified Persons (*as defined below*) in accordance with paragraph 4 of this Letter of Indemnity.
5. Accordingly, the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf, shall, at its own cost and expense, absolutely, irrevocably and unconditionally, fully indemnify, defend and hold harmless, at all times, each of the BRLMs, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, employees, associates, intermediaries, advisors, authorised agents, officers, agents, successors and permitted assigns or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified person within the meaning of the ICDR Regulations

read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, section 15 of the U.S. Securities Act or section 20 of the U.S. Securities Exchange Act of 1934, as amended (collectively, the “**BRLM Indemnified Persons**”) from and against any and all losses, liabilities, demands, claims, causes of action, suits, damages, proceedings, actions, awards, writs, rewards, judgments, fines, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees and court costs, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against the BRLM Indemnified Persons, in relation to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent and, or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith, wilful default of, or deficiency or error or any violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority by, the Share Escrow Agent and/ or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf under the Agreement and this Letter of Indemnity or any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect or in the event of infringement of any intellectual property or rights of any third party by the Share Escrow Agent in any respect. The Share Escrow Agent and/ or its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Persons in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Persons is a party, 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 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 administrative, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the Equity Shares held in the Escrow Demat Account to satisfy this indemnity and/or any counterclaim they may have against the Company and/or the Promoter Selling Shareholder, in any manner whatsoever.

6. The Share Escrow Agent hereby agrees that failure or delay of any BRLM Indemnified Person 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 Person of any of its rights established herein.
7. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.
8. This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity are not affected or amended or limited by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Person may have at common law, equity and/ or otherwise.
9. All capitalized terms set forth herein that are not defined herein, unless specifically defined in the Agreement, shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities

in connection with the Offer. In case of any conflict or inconsistency between this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

10. 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 Agreement and provide the BRLMs a copy of such termination / amendment.
11. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity 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 Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Agreement is sufficient consideration to indemnify the BRLMs by issuing this Letter of Indemnity in favour of the BRLMs.
12. Notwithstanding anything contained in the Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, performance, implementation, expiration, termination, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity ("**Dispute**"), then any party may refer such Dispute to institutional arbitration in India, in accordance with Clause 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 amended from time to time (the "**SEBI ODR Circular**"). The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules in force at a time when the Dispute arises ("**MCIA Rules**") and the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"). All proceedings in any such arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration Act and shall be conducted in English. The arbitral tribunal shall consist of three arbitrators appointed by the council of arbitration of MCIA; each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Rules, provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing Parties in accordance with the MCIA Rules. The venue and seat of Arbitration shall be Mumbai, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final 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 relief from the courts of Mumbai, Maharashtra, India only. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the MCIA Rules. The parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the parties, the arbitration award is not passed within such 12-month 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.

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 Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party herein.

13. 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.

14. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or the execution of this Letter of Indemnity.
15. All notices and communications issued under this Letter of Indemnity or the Agreement shall be in writing and 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 each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Agreement, if 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 each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by e-mail) to the other.

In case of the BRLMs:

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3197 E-mail: sonia.dasgupta@jmfl.com ; project.sriya@jmfl.com Attention: Sonia Dasgupta	BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Tel: +91 96190 92741 E-mail: sameer.lotankar@asia.bnpparibas.com Attention: Sameer Lotankar	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.gcib_in_project_sriya@bofa.com Attention: Sahil H. Jain	Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 0000 E-mail: hdbipo@gs.com Attention: Sumit Roy
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: hdbfsipo@hsbc.co.in Attention: Harsh Thakkar, Harshit Tayal	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: nipun.goel@iiflcap.com Attention: Nipun Goel	Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Tel: + 91 22 4356 6000 E-mail: hdb.financialservices.ipo@jefferies.com Attention: Jibi Jacob	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Attention: Sachin Wagle

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: hdb.ipo@motilaloswal.com Attention: Subrat Kumar Panda, Executive Director – Investment Banking	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: hdbfsipo@nomura.com Attention: Vishal Kanjani/Pradeep Tewani	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: hdbfs.ipo@nuvama.com Attention: Bhavana Kapadia	UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-hdbfsipo@ubs.com Attention: Abhishek Joshi, Executive Director
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If case of the Share Escrow Agent:

**MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)**

C-101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai – 400 083

Maharashtra, India

Tel: +91 22 4918 6000

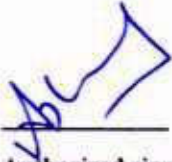
Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)



Authorized signatory

Name: Dhawal Adalja

Designation: Vice President

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **JM Financial Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani', followed by a circular blue ink stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center, with a small star at the bottom.

Authorized signatory

Name: Nikhil Panjwani

Designation: Executive Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of BNP Paribas



Authorized Signatory

Name: Sameer Lotankar

Designation: Director, Advisory & Capital Markets

For and on behalf of BNP Paribas



Authorized Signatory

Name: Naveen Akkara

Designation: Director, Advisory & Capital Markets

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **BofA Securities India Limited**



Authorized Signatory

Name: Raj Balakrishnan

Designation: Vice Chairman, Global Corporate & Investment Banking

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **Goldman Sachs (India) Securities Private Limited**



Authorized Signatory

Name: Sunil Khaitan

Designation: Managing Director



Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

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



Authorized Signatory

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India

Name: Rishi Tiwari

Designation: Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)



Name: Pawan Kumar Jain
Designation: Vice President

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **Jefferies India Private Limited**



Authorized Signatory

Name: Shekher Asnani

Designation: Vice President

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

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

A handwritten signature in black ink, appearing to read 'Sachin Wagle', is written over a blue circular corporate seal. The seal contains the text 'MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED' around the perimeter and 'Mumbai' in the center.

Authorized Signatory

Name: Sachin Wagle

Designation: Managing Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director- Investment Banking

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of **Nuvama Wealth Management Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Neetu'. To the right of the signature is a circular blue stamp. The stamp contains the text 'Wealth Management Limited' around the top inner edge, 'MUMBAI' in the center, and 'NUVAMA * PARTNER' around the bottom inner edge.

Authorized Signatory

Name: Neetu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

Signature page to the Letter of Indemnity executed by the Share Escrow Agent in favour of the BRLMs in relation to the initial public offering of Equity Shares of HDB Financial Services Limited

Yours sincerely,

For and on behalf of UBS Securities India Private Limited



Authorized Signatory

Name: Abhishek Joshi

Designation: Executive Director

For and on behalf of UBS Securities India Private Limited



Authorized Signatory

Name: Nilaya Agrawalla

Designation: Executive Director