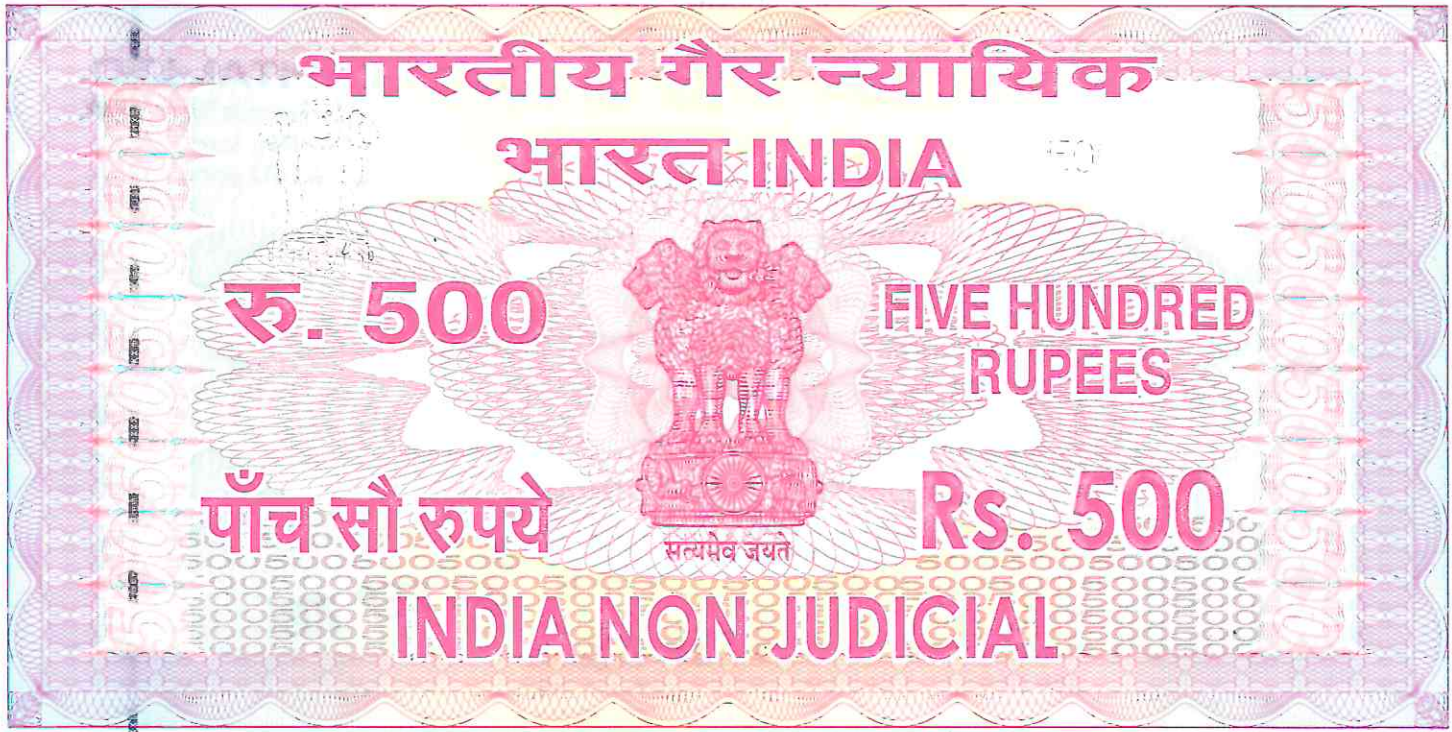




महाराष्ट्र MAHARASHTRA

○ 2025 ○

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.दि.क्र. ८००००९०
- 4 SEP 2025
सक्षम अधिकारी

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW
AGREEMENT EXECUTED AMONGST TATA CAPITAL LIMITED, THE SELLING
SHAREHOLDERS AND THE SHARE ESCROW AGENT

दस्तावा प्रकार -	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
गिळफलीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	MVFG International Pvt. Ltd.
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री मॅद एसी अनु. क्रमांक/दिनांक	200
मुद्रांक विकत घेणाऱ्याची राहणी	
मुद्रांक दिवेकरण	

परवाना क्रमांक : ८००००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. वसुधेश प्रेमजी गाला

प्लॉट नं.४, भाग्योदय विलींग, ७२ बॉम्बेयम गा.प.र. रोड फॉर, मुंबई-४०० ००९

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याचा उद्देशासाठी

मुद्रांक खरेदी केलेला गारुल ६ महिन्यात आपली संपत्तीकारक आहे

TATA CAPITAL LTD.

Tower-A-1101 & 1102, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013. (India)

5 SEP 2025

5 SEP 2025



महाराष्ट्र MAHARASHTRA

● 2025 ●

EC 072985
प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
26 AUG 2025
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श्रीमती सांगता जाधव

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AGREEMENT

गणेश जयनाथ गायकवाड



महाराष्ट्र MAHARASHTRA

2025

EC 072986
प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
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AGREEMENT

15 SEP 2025

TATA CAPITAL LTD.

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Munich - 400 013 (H-00)

Intime India put 49

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पुनम जयन्तश

गायकवाड

SHARE ESCROW AGREEMENT

BY AND AMONG

TATA CAPITAL LIMITED

AND

TATA SONS PRIVATE LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

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



AZB & PARTNERS
ADVOCATES & SOLICITORS

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 25th day of September, 2025 (“**Agreement Date**”), at Mumbai, India by and among:

1. **TATA CAPITAL LIMITED**, (a company incorporated in India under the provisions of the Companies Act, 1956 and validly subsisting under Companies Act, 2013 and having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
2. **TATA SONS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, VII of 1913 and validly subsisting under Companies Act, 2013 and having its registered office at Bombay House 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;
3. **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including the Republic of India and whose headquarters are situated at 2121, Pennsylvania Avenue, N.W., Washington D.C. 20433, United States of America (hereinafter referred to as the “**Investor Selling Shareholder**” or “**IFC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**; and
4. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a private limited company incorporated under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**.

In this Agreement,

- (i) the Promoter Selling Shareholder and the Investor Selling Shareholder, are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of up to 210,000,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and other Applicable Law (as defined hereinafter), 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 (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined in the Offer Documents), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as

defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include a reservation for Eligible Employees (as defined in the Pre-filed Draft Red Herring Prospectus, and such portion, the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the “**Net Offer**”.

- B. The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 25, 2025 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution dated March 27, 2025 in accordance with Section 62(1)(c) of the Companies Act (*as defined hereinafter*) have approved the Fresh Issue. Furthermore, the IPO Committee of our Board approved the change in Fresh Issue on July 11, 2025
- C. Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares in the Offer as specified in **Annexure A**. Further, the Board of Directors of the Company has taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated March 27, 2025.
- D. The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Axis Capital Limited, BNP Paribas , Citigroup Global Markets India Private Limited, HDFC Bank Limited, HSBC Securities And Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), J.P. Morgan India Private Limited And SBI Capital Markets Limited (collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”) to manage the Offer as the Book Running Lead Managers, and such BRLMs have accepted their engagement in terms of fee letter (“**Fee Letter**”) among the Company, the BRLMs and the Selling Shareholders, subject to the terms and conditions set forth therein and in this Agreement.
- E. The Company, the Selling Shareholders and the BRLMs have executed the offer agreement dated April 4, 2025 in connection with the Offer (“**Offer Agreement**”).
- F. The Company has filed the pre-filed draft red herring prospectus dated April 4, 2025 (“**Pre-filed Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), and the Stock Exchanges (*as defined hereinafter*) for review and comments in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed Updated Draft Red Herring Prospectus - I (*as defined hereinafter*) with SEBI and the Stock Exchanges, Updated Draft Red Herring Prospectus – II (*as defined hereinafter*) with SEBI and now proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and will thereafter file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act (*as defined hereinafter*) and the ICDR Regulations (*as defined hereinafter*). The Red Herring Prospectus and Prospectus will also be submitted to SEBI and the Stock Exchanges.
- G. The Company has received in-principle approvals from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) for the listing of the Equity Shares pursuant to their letters each dated May 8, 2025.
- H. Pursuant to the registrar agreement dated March 31, 2025, the Company and the Selling Shareholders have, severally and not jointly, appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer (*as defined hereinafter*) (“**Registrar Agreement**”).
- I. Subject to the terms of this Agreement, each of the Selling Shareholders has, severally and not jointly agreed to deposit its portion of the Offered Shares for the purpose of being offered pursuant to the Offer for Sale into an Escrow Demat Account (*as defined hereinafter*) opened by the Share Escrow Agent with Ventura Securities Limited, the depository participant (“**Depository Participant**”), in accordance with the terms of this Agreement to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company, in consultation with the BRLMs and NSE, which is the designated stock exchange for the Offer (“**Designated Stock Exchange**”), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company, in consultation with the BRLMs, in accordance with the ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law (such portion

of Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).

- J. Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, agreed to authorize MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to act as a Share Escrow Agent and further agreed, severally and not jointly, to deposit their respective portion of the Offered Shares into an escrow account, in accordance with the terms of this Agreement, which will be opened by MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) with the Depository Participant.
- K. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (*as defined hereinafter*) and Transfer (*as defined hereinafter*) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares (“**Unsold Shares**”) back to the respective Selling Shareholder Demat Accounts (*as defined hereinafter*) which will be intimated by the Share Escrow Agent in the manner set out in **Schedule L**.

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

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the recitals to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party shall mean (a) 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, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company and (ii) the terms “**Promoter Group**” and “**Group Companies**” shall have the meaning set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to an “Affiliate” includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above, for the purpose of this Agreement, the (i) Promoter Selling Shareholder, the Investor Selling Shareholder and its Affiliates (under (a), (b) and (c) above) shall not be considered an Affiliate of any of the other Parties to the Agreement and vice versa, and (ii) the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder, and that the non-Controlled portfolio investee companies of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder;

“**Agreement**” shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders;

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

“**Applicable Law**” means 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 agreements 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 Exchange Act, the ICDR Regulations, the Listing Regulations, the FEMA and the rules and regulations thereunder, and any instructions, communications and agreements among Governmental Authorities having the force of law;

“**Bid/Offer Closing Date**”, shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation.

The Company, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the ICDR Regulations;

“**Bid/Offer Opening Date**”, shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation;

“**Bid/Offer Period**”, shall mean, except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

“**Bidders**”, 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 Anchor Investor

“**Cash Escrow and Sponsor Banks Agreement**” shall mean the agreement to be entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for, *inter alia*, appointment of the Escrow Collection Bank and Sponsor Bank(s), 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 Anchor Investors, on the terms and conditions thereof;

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

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

“Companies Act” shall mean the Companies Act, 2013 and rules made thereunder;

“Companies Act, 1956” shall mean the erstwhile Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

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

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

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

“Depository(ies)” shall collectively mean NSDL and CDSL;

“Deposit Date” shall mean the date on which each Promoter Selling Shareholder and the Investor Selling Shareholder debits its respective portion of the Offered Shares from their respective Selling Shareholder Demat Account and credits the same to the Escrow Demat Account, which shall be at least two days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed to (in writing) amongst the Company, the respective Selling Shareholders (with respect to its respective portion of the Offered Shares) and the BRLMs;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited;

“Dispute” shall have the meaning given to such term in Clause 10.5.1;

“Disputing Parties” shall have the meaning given to such term in Clause 10.5.1;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Law and as may be mutually agreed, in writing, by the Company, each of the Selling Shareholders and the BRLMs;

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

“Event of Failure” shall mean the occurrence of one or more of the following events:

- (a) the RoC Filing not having occurred on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the Bid/Offer Opening Date cannot take place for any reason within 18 months from the date of the receipt of the final observations from SEBI on the Pre-filed Draft Red Herring Prospectus, or the termination of the Offer Agreement, for any reason, whatsoever;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Company, each of the Selling Shareholders and the BRLMs for any reason;
- (d) the Offer becomes illegal or non-compliant with the Applicable Law or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having

requisite authority and jurisdiction over the Offer, within the period specified under Applicable Law;

- (e) non-receipt of regulatory approvals required in relation to the Offer, in a timely manner in accordance with Applicable Law, or at all, including, without limitation, refusal by a Stock Exchange to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law and any other approval from the Stock Exchanges (“Stock Exchange Refusal”);
- (f) failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 and minimum subscription of 90% of the Fresh Issue (“Minimum Subscription Failure”);
- (g) the declaration of the intention of the Board of Directors of the Company, as applicable, or the Selling Shareholders, to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLMs prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;
- (h) failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (i) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (j) if the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC and prior to listing and trading of the Equity Shares on the Stock Exchanges;
- (k) the Offer Agreement or Fee Letter being terminated in accordance with its terms and conditions; and
- (l) such other event as may be mutually agreed among the Company, each of the Selling Shareholders and the BRLMs.

“**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder;

“**Governmental Authority**” shall include SEBI, the Stock Exchanges, the 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, within or outside India;

“**Indemnified Person(s)**” shall have the meaning given to such term in Clause 7.1;

“**Investor Selling Shareholder**” or “**IFC**” shall have the meaning attributed to such term in the Preamble;

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

“**Offer Documents**” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation,

allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable;

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

“**Promoter Selling Shareholder**” has the meaning attributed to such term in the Preamble;

“**RBI**” shall mean the Reserve Bank of India;

“**Registrar of Companies**” / “**RoC**” shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Law;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

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

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

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

“**Selling Shareholder Demat Accounts**” shall mean the respective demat accounts of each of the Selling Shareholders, as set out in **Schedule K**, from which the Offered Shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

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

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

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

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

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

“**Transfer**” shall mean any “**transfer**” of the Offered Shares and the voting interests solely in relation to the Offered Shares of each of the Selling Shareholders, severally and not jointly, and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Offered Shares or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; and (iii) the granting of any interest, lien, pre-emptive right, claim, equity, lien, security interest, charge, trust, transfer restriction, non-disposal undertaking or any other right or interest, both present and future, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“**Underwriting Agreement**” shall mean the agreement to be entered into amongst the Company, the Selling Shareholders and the underwriters to the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

“Updated Draft Red Herring Prospectus - I” shall mean the updated draft red herring prospectus - I filed with SEBI and the Stock Exchanges on August 4, 2025, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the ICDR Regulations and in compliance with the other applicable provisions of the ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Updated Draft Red Herring Prospectus-II” shall mean the updated draft red herring prospectus - II filed with SEBI on September 17, 2025, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the 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, as per circulars issued by SEBI.

Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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 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;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such

matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;

- (viii) 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;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. 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;
- (x) references to a preamble, clause, paragraph or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, paragraph or Annexure of this Agreement; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

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

2.1 The Company and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, hereby appoint MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein.

2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and each of the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account by the name of 'MIPL TATA CAPITAL OFS ESCROW DEMAT ACCOUNT' with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in such time as indicated in this Clause 2.2 for each of the Selling Shareholders to, severally and not jointly, comply with Clause 3.1 below.

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 Law. The Company (in accordance with the Offer Agreement) will make payments to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Law 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 Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholders and the Company (with a copy to the BRLMs) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.

2.5 Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be paid in accordance with the Offer Agreement. It is hereby clarified that the Share Escrow Agent shall not have

any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of its services under this Agreement or the Offer.

- 2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders, severally and not jointly, agree to do all such acts and deeds as may be requested by the Company to empower the Share Escrow Agent to operate the Escrow Demat Account in accordance with this Agreement and Applicable Law, to the extent of its Offered Shares.
- 2.7 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and none of the Parties shall be responsible for the obligations, actions, or omissions of any other Party under this Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon (i) receipt of confirmation of the opening of the Escrow Demat Account, in accordance with Clause 2.4, and (ii) on receipt of written intimation from the Company on the proposed date of filing of the Red Herring Prospectus, each of the Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Company shall communicate the indicative date of filing of the RHP with the RoC to each of the Selling Shareholders (with a copy to the BRLMs) as soon as practicable and at least seven (7) Working Days prior to Deposit Date or such other date as may be mutually agreed upon between the Company, each of the Selling Shareholders, and the BRLMs. The Share Escrow Agent shall provide a written confirmation to each of the Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule C**, on the credit of their respective portion of the Offered Shares to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for each of the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall instruct the Depositories not to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that notwithstanding any provisions of this Agreement, in the event the Red Herring Prospectus is not filed with the RoC as promptly as possible and no later than five (5) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Selling Shareholders and the BRLMs, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing ("**Share Debit Instructions**") in a form as set out in **Schedule D** (which shall be issued by the Company immediately after the expiry of the five (5) Working Days period mentioned above) debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the respective portion of the Offered Shares of each of the Selling Shareholders back to their respective Selling Shareholder Demat Accounts, in the same proportion, as were originally credited to the Escrow Demat Account by the Selling Shareholders, within one (1) Working Day of the Share Debit Instruction pursuant to this Clause 3.1. The Share Escrow Agent shall provide a written confirmation on the re-credit of the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account. Once the Offered Shares are credited back to the Selling Shareholder Demat Accounts, and if the Company in consultation with the BRLMs, subsequently decides to open the Offer, and a new deposit date is determined, each of the Selling Shareholders shall debit their respective portion of Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs. Provided that in the event the Red Herring Prospectus is not filed with the RoC within five (5) Working Days of credit of the Offered Shares to the Escrow Demat Account pursuant to Deposit Date or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the Book Running Lead Managers, and the Company has failed to issue the Share Debit Instruction within such time stipulated above, the Selling Shareholders,

severally and not jointly, shall have a right to issue a notice substantially in the form of the Share Debit Instruction to the Share Escrow Agent (“**Selling Shareholder Share Debit Notice**”) in a form as set out in **Schedule E** with a copy to the Book Running Lead Managers and the Company and the other Selling Shareholder, and the Share Escrow Agent agrees to act promptly on such instructions received as part of the Selling Shareholder Share Debit Notice from the respective Selling Shareholders

- 3.2 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than one (1) Working Day) release and credit back to the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement or (c) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholders, severally and not jointly, agree and undertake to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares, and, if paid, shall be released by the Company into the bank accounts as may be notified in writing by the Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each of the Selling Shareholders shall, severally and not jointly, continue to be, the beneficial and legal owner of their respective Offered Shares and shall continue to exercise, severally and not jointly, all their respective rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and corporate benefits, if any, attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to its respective portion of the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights, beneficial interest or Control over or 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, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.
- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, the Selling Shareholders are, and shall continue to be, the beneficial and legal owners of their respective portion of Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Final Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder Demat Accounts in the manner provided in this Agreement, the respective Selling Shareholders shall continue to be the legal and beneficial owners of their respective portion of Offered Shares (or any part thereof) and shall without any encumbrances continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.
- (b) The Company shall inform each of the Selling Shareholders and the Share Escrow Agent (with a copy to the BRLMs) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board or the IPO Committee thereof, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule F** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule L**.

5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying the Corporate Action Requisition Form, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the instructions and the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the respective Selling Shareholder Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned above) within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be made in accordance with the Offer Documents and the Offer Agreement.

5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing, in the form set out in **Schedule H** ("**Share Escrow Failure Notice**"). Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue a share escrow failure notice to the Share Escrow Agent (with a copy to the Company, the BRLMs and the Selling Shareholders, apart from the Selling Shareholder issuing the notice) in the form set out in **Schedule I** ("**Selling Shareholder Share Escrow Failure Notice**"). The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer/credit of the Final Sold Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not transfer/credit any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder), standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in

case of any application money lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account (in terms of the Cash Escrow and Sponsor Bank Agreement), the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder Demat Accounts immediately with the Final Sold Shares simultaneously and only upon receiving intimation of refund of such moneys to the Bidders by the Company, or unblocking of funds in case of ASBA Bidders, subject to Applicable Law and procedures.

- 5.5 Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the BRLMs and the Selling Shareholders) to transfer all such Final Sold Shares, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Provided that if the Company fails to issue such notice in accordance with Clause 5.6, each of the Selling Shareholders shall be entitled to issue instructions to the Share Escrow Agent for debit of its portion of the Final Sold Shares from the Escrow Demat Account and credit of the same to the respective demat account of such Selling Shareholder and the Share Escrow Agent shall immediately, but not later than one (1) Working Day from the date of receipt of the notice from such Selling Shareholder, carry out such instructions. For the purposes of this Clause 5.6 and 5.7, it is clarified that the total number of the Final Sold Shares credited to the Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders shall receive back its respective portion of the Offered Shares, including the Final Sold Shares credited back to the Escrow Demat Account in accordance with Clause 5 of this Agreement and Applicable Law. The Company shall provide all support and extend cooperation to the Share Escrow Agent in this regard.
- 5.8 Further, after the filing of the Red Herring Prospectus but prior to Bid Opening Date, in the event where IFC withdraws from the Offer or reduce its portion of the Offered Shares in accordance with the Offer Agreement and provides a written notice to the Company, the Promoter Selling Shareholder and the BRLMs of its intention to withdraw or reduce its portion of the Offered Shares, upon receipt of such notice and written confirmation from the Company that the withdrawal or reduction is in accordance with Applicable Law, the Share Escrow Agent shall, within one (1) Working Day: (a) debit the specified number of Offered Shares from the Escrow Demat Account; and (b) credit such shares to the Investor Selling Shareholder's demat account as specified in **Schedule I**. The withdrawal or reduction of Offered Shares by IFC pursuant to this Clause 5.8 shall not constitute an Event of Failure under this Agreement, provided that such withdrawal or reduction is effected in compliance with the terms of the Offer Agreement and Applicable Law. For the avoidance of doubt, any withdrawal or reduction by the Investor Selling Shareholder shall not affect the obligations of the Promoter Selling Shareholder or the Company under this Agreement.
- 6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**
- 6.1 The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, the Selling Shareholders and the BRLMs that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:

- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital;
- (b) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory authority which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (f) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings, litigation or dispute between the Parties;
- (g) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. 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; and
- (h) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair

saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law.

- 6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the opening and operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not, after due verification, act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders or the BRLMs.
- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and the Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.5 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders, as applicable, and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders, as applicable, in writing (upon prior written consent from each of the Selling Shareholders and the BRLMs), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and the Selling Shareholders severally and not jointly may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and agrees to indemnify the Company and each of the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses arise under this Agreement. The Share Escrow Agent shall provide to each of the Selling Shareholders, the Company and the BRLMs from time to time, statement of accounts, on a weekly basis or as and when requested by any of the Parties, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.6 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and as per the terms of this Agreement and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Law.
- 6.7 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.8 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby unconditionally and irrevocably agrees to hold harmless and keep, the Company and each of the Selling Shareholders, severally and not jointly, and each of their respective Affiliates, employees, directors, managers, advisors, , officers and agents, associates, representatives,

successors, intermediaries or other persons acting on their behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Person(s)**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, damages, writs, awards, judgements, penal actions, claims for fees, costs, charges, other professional fees and expenses (including without limitation, interest, fines, penalties, attorney’s fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interests, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of non-compliance or default committed by the Share Escrow Agent or losses of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, wilful default or bad faith, if any, or arising out of or in relation to the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Persons is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Person is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Person is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Person, such that the net amount received by the Indemnified Person (considering the withholding or deduction or any tax payable by the Indemnified Person) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Person was required to be made.
- 7.3 The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.
- 7.4 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule M (“Letter of Indemnity”)** to the BRLMs, to indemnify the BRLMs as specified therein. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite Parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive termination or expiry of this Agreement.

8. TERM AND TERMINATION

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

8.2 Termination

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

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

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

8.2.3 the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, Selling Shareholders and the BRLMs as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.

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

8.4 This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, severally and not jointly, in an event of fraud, delay, wilful default, bad faith, misconduct or negligence by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and each of the Selling Shareholders, severally and not jointly, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) Working Days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such delay, wilful default, bad faith, misconduct, negligence or fraud or breach, as applicable, failing which the Company or any of the Selling Shareholders, severally and not jointly, may immediately terminate this Agreement. For the avoidance of doubt, it is hereby clarified that the termination of this Agreement under Clause 8.2.3 and this Clause 8.4 shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations substantially similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable even after termination for all actions or omissions occurring until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in the manner specified by the Company and the Selling Shareholders, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLMs substantially in the format set out in **Schedule M**), with the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

- 8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the respective portion of the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination of this Agreement in accordance with Clause 8.1, 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 Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding anything contained in Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the respective Selling Shareholders have instructed it otherwise.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3 and Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened and operated by the substitute share escrow agent or to the respective Selling Shareholder Demat Accounts and close the Escrow Demat Account, in accordance with the instructions of the Company and the Selling Shareholders, as applicable. Provided, in the event the Share Escrow Agent is unable to close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the new share escrow demat account within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with this clause, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholders' respective Selling Shareholders' Demat Accounts, unless the Selling Shareholders have instructed it otherwise in relation to their respective Offered Shares.
- 9.4 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.
- 9.5 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

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

If to the Company:

TATA CAPITAL LIMITED

11th Floor, Tower A
Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
E-mail: Sarita.kamath@tatacapital.com
Attention: Sarita Kamath (Head - Legal & Compliance and Company Secretary)

If to the Promoter Selling Shareholder:

TATA SONS PRIVATE LIMITED
Bombay House 24 Homi Mody Street
Fort, Mumbai 400 001
Maharashtra, India
E-mail: suprakash.mukhopadhyay@tata.com
Attention: Mr. Suprakash Mukhopadhyay, Company Secretary

If to the Investor Selling Shareholder:

INTERNATIONAL FINANCE CORPORATION
2121, Pennsylvania Avenue,
NW, Washington D.C., 20433,
United States of America
E-mail: notifications@ifc.org
Attention: Director, Financial Institutions Group
With a copy (in the case of communications relating to payments) sent to the attention of the Director,
Department of Financial Operations

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier to IFC's South Asia Department at International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037 and email to Lingshu Liu at lliu4@ifc.org

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
Attention: Haresh Hinduja
Email: haresh.hinduja@in.mpms.mufg.com

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

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

10.2 **Assignment**

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

10.3 **Further Assurances**

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

that any costs and expenses payable by the Company or Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4 **Governing Law and Submission to Jurisdiction**

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 Clause 10.5 below, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

10.5 **Arbitration**

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement ("**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties ("**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration ("**MCIA**"), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises ("**Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat and venue of such institutional arbitration shall be Mumbai, India.

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

10.5.3 The arbitration shall be subject to Clause 10.5.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Rules with seat and venue in Mumbai. The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (i) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (ii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (iii) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (iv) the arbitration award shall state the reasons in writing on which it was based;

- (v) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vi) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrator) unless otherwise awarded or fixed by the arbitrators;
- (vii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (viii) nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

Notwithstanding anything contained in this Agreement or the Rules or Arbitration Act, the Parties acknowledge and agree that no provision of this Agreement or of the Arbitration Act or of the Rules, nor the submission to arbitration by the Investor Selling Shareholder, in any way constitutes or implies a waiver, termination or modification by the Investor Selling Shareholder of any privilege, immunity or exemption of the Investor Selling Shareholder granted in the Articles of Agreement establishing the Investor Selling Shareholder, international conventions, or applicable law (including with respect to the inviolability of the Investor Selling Shareholder's archives and documents) and any interim measures of protection or pre-award relief sought against the Investor Selling Shareholder shall be subject to the foregoing.

- 10.5.4. The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular"), they have elected to follow the dispute resolution mechanism described in this Clause 10.5, for the purpose of this Agreement.

10.6 **Supersession**

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

10.7 **Amendments**

No amendment, supplement, modification, or clarification to this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto. Provided that if the number of Offered shares to be deposited in the Escrow Demat Account by each of the Selling Shareholder changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution of an updated authorization/consent letter and by the respective Selling Shareholder, specifying the revised number of Offered Shares. The additional Equity Shares shall be deposited in the Escrow Demat Account or be transferred back from the Escrow Demat Account to the respective demat account of the Selling Shareholder, promptly and no later than (1) Working Day from the date of such revision in the Offered Shares.

10.8 **Third Party Benefit**

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 **Successors and Assigns**

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives.

10.10 **Severability**

If any provision or any portion of a provision of this Agreement shall for any reason is or becomes invalid, illegal or unenforceable, such invalidity, illegality 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 will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 **Confidentiality**

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

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

10.11.2 In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are duly informed of such disclosures in advance, prior to such disclosure being made so as to enable the Company and/or the respective Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3 Confidential Information shall be deemed to exclude any information:

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

10.12 **Specific Performance**

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13 **Specimen Signatures**

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

10.14 **Execution**

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

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 in PDF format.

[Remainder of this page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND 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 by, for and on behalf of **TATA CAPITAL LIMITED**



Authorized Signatory

Name: Rakesh Bhatia

Designation: Chief Financial Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Share Escrow 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 **TATA SONS PRIVATE LIMITED**



Name: Suprakash Mukhopadhyay
Designation: Company Secretary

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Share Escrow 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 **INTERNATIONAL FINANCE CORPORATION**

A handwritten signature in dark ink, appearing to read 'Lingshu Liu', is written above a horizontal line.

Name: Lingshu Liu

Designation: Regional Industry Manager, Financial Institutions Group, South Asia

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND SHARE ESCROW AGENT

IN WITNESS WHEREOF, this Share Escrow 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 **MUFG INTIME INDIA PRIVATE LIMITED** (***FORMERLY LINK INTIME INDIA PRIVATE LIMITED***)

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja
Designation: Vice President

ANNEXURE A

DETAILS OF SELLING SHAREHOLDERS:

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter
1.	Tata Sons Private Limited	Up to 230,000,000 Equity Shares of face value of ₹10 each	February 24, 2025	March 27, 2025
2.	International Finance Corporation	Up to 35,824,280 Equity Shares of face value of ₹10 each	NA	March 27, 2025

SCHEDULE A

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

SCHEDULE B
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,
The Company

The Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Tata Capital Limited

Dear Sir,

Pursuant to Clause 2.4 of the share escrow agreement dated September 25, 2025 (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

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

Name of Share Escrow Agent:	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	“[●]”

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

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

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE C
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To,

The Promoter Selling Shareholder and the Investor Selling Shareholder, the Company and the BRLMs

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

Dear Sir,

Pursuant to clause 3.1 of the share escrow agreement dated September 25, 2025 (“**Share Escrow Agreement**”), this is to confirm that the following Offered Shares from the respective Selling Shareholder Demat Accounts have been credited to the Escrow Demat Account opened by the Share Escrow Agent today:

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

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

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

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE D
[ON THE LETTERHEAD OF THE COMPANY]

To,
Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated September 25, 2025 (“Share Escrow Agreement”)

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC, within five (5) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

For and on behalf of **Tata Capital Limited**

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE E
[ON THE LETTERHEAD OF THE RESPECTIVE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated September 25, 2025 (“Share Escrow Agreement”)

Pursuant to clause 3.1 of the Share Escrow Agreement, we write to inform you that the Red Herring Prospectus has not been filed with the RoC, within five (5) Working Days of the Offered Shares being credited into the Escrow Demat Account pursuant to Deposit Date.

Pursuant to clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

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

Kindly acknowledge receipt of this letter.

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

Authorised Signatory

Name:

Designation:

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

SCHEDULE F
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
Share Escrow Agent and the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Tata Capital Limited

Dear Sir,

In accordance with the clause 5.1(b) of the share escrow agreement dated September 25, 2025 (“**Share Escrow Agreement**”), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

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

Yours sincerely,

For and on behalf of **Tata Capital Limited**

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE G
[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Tata Capital Limited (the “Company”)

Dear Sir,

In accordance with clause 5.1(b) of the share escrow agreement dated September 25, 2025 (“**Share Escrow Agreement**”), a copy of the Corporate Action Requisition Form is enclosed hereto, we hereby instruct you to transfer on [●], the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

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

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

Yours sincerely,
For and on behalf of **Tata Capital Limited**

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs

The Selling Shareholders

SCHEDULE H
[ON THE LETTERHEAD OF THE COMPANY]

To,
The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 25, 2025, (the “Share Escrow Agreement”)

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

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

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

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

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

Kindly acknowledge receipt of this letter.

Yours sincerely,

For and on behalf of **Tata Capital Limited**

Authorised Signatory

Name:

Designation:

Copy to:
The BRLMs

SCHEDULE I
[ON THE LETTERHEAD OF THE RESPECTIVE SELLING SHAREHOLDER]

To,
The Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholder Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 25, 2025, (the “Share Escrow Agreement”)

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

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

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

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

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

Kindly acknowledge receipt of this letter.

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

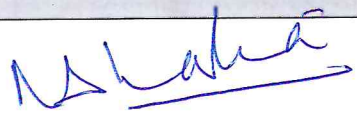
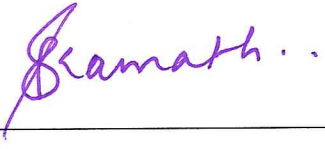
Authorised Signatory

Name:

Designation:

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

LIST OF AUTHORISED SIGNATORIES FOR TATA CAPITAL LIMITED (COMPANY)

	SPECIMEN SIGNATURE
Name: Rakesh Bhatia Designation: Chief Financial Officer	
Name: Sarita Kamath Designation: Chief Legal and Compliance Officer & Company Secretary	
Name: Designation:	

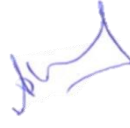
**LIST OF AUTHORISED SIGNATORIES FOR TATA SONS PRIVATE LIMITED (PROMOTER
SELLING SHAREHOLDER)**

	SPECIMEN SIGNATURE
Name: Suprakash Mukhopadhyay Designation: Company Secretary	
Name: Designation:	
Name: Designation:	

**LIST OF AUTHORISED SIGNATORIES FOR INTERNATIONAL FINANCE CORPORATION
(INVESTOR SELLING SHAREHOLDER)**

	SPECIMEN SIGNATURE
Name: Lingshu Liu Designation: Regional Industry Manager, Financial Institutions Group, South Asia	

**LIST OF AUTHORISED SIGNATORIES MUG INTIME INDIA PRIVATE LIMITED (FORMERLY
KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) (THE SHARE ESCROW AGENT)**

	SPECIMEN SIGNATURE
Name: Dhawal Adalja Designation: Vice President	 

SCHEDULE K

SELLING SHAREHOLDER DEMAT ACCOUNTS

S. No.	Name of the Selling Shareholder	DP ID	CLIENT ID
1.	Tata Sons Private Limited	IN300011	10015811
2.		IN301127	16504488
3.		IN301330	20886524
4.		IN301330	21185288
5.		IN301330	21602671
6.		IN301330	22054368
7.		IN301330	40011558
8.		IN300011	10015811
9.	International Finance Corporation	IN300054.	00003348

SCHEDULE L
[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [●]

To:

The Company
The Selling Shareholders
The BRLMs

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

Dear all,

Pursuant to the share escrow agreement dated September 25, 2025 (“**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the respective Selling Shareholder Demat Accounts.]

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

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

Yours sincerely,

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

Authorized Signatory
Name:
Designation:

Enclosed: As above.

APPENDIX A

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



महाराष्ट्र MAHARASHTRA

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EC 072991

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००२०
26 AUG 2025
सक्षम अधिकारी

श्रीमती सांगता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO
THE SHARE ESCROW AGREEMENT

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AGREEMENT

[illegible]

TATA CAPITAL LTD.
Tower-A-1109 & 1110, Naraina Puri, New Delhi
Gurgaon - 122 006, India
Mumbai - 400 015

mafa Intime india put up

पुनम जगन्नाथ गायकवाड

पुनम जगन्नाथ



महाराष्ट्र MAHARASHTRA

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EC 072992

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००२०
26 AUG 2025
सक्षम अधिकारी

श्रीमती सांगता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO
THE SHARE ESCROW AGREEMENT



-5 SEP 2025

TATA CAPA
 Koperasi Karyawan PT. Garuda
 Gempol, Wassana, 4013, (panda)
 (nomor 4013, panda)

5 SEP 2023

पुनम जगन्नाथ गायकवाड

m4fg Intime indicat 49

पुनर्म जगन्नाथ



महाराष्ट्र MAHARASHTRA

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EC 072993

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००२०

26 AUG 2025

सक्षम अधिकारी

श्रामतो सांगता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO
THE SHARE ESCROW AGREEMENT

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NT

AGREEMENT

AGREEMENT
TATA CAPITAL LTD.
Tower-Arthur Road, 10th Floor, 6th Cross, 6th Cross, 6th Cross
Corporate Park, 10th Floor, 6th Cross, 6th Cross, 6th Cross
Mumbai-400 014, India

mutg infuse india pvt 49

सायकवाड

पुनर्पत्रांकित

SCHEDULE M
LETTER OF INDEMNITY

Date: September 25, 2025

To:

Kotak Mahindra Capital Company Limited

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

Axis Capital Limited

1st floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

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

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)
24th floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

J.P. Morgan India Private Limited

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

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(collectively referred to as the “**BRLMs**”)

Re: Letter of Indemnity to the BRLMs by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (“Share Escrow Agent”) pursuant to the share escrow agreement entered into amongst Tata Capital Limited (“Company”), corporates identified in Annexure A of the share escrow agreement (as defined hereinafter) (“Selling Shareholders”) and the Share Escrow Agent dated September 25, 2025 (the “Share Escrow Agreement”).

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of up to 210,000,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and other applicable law, 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 (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined in the Offer Documents*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include a reservation for Eligible Employees (as defined in the Pre-filed Draft Red Herring Prospectus, and such portion, the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the “**Net Offer**”.

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, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all Applicable Law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and/or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline in accordance with Applicable Law while discharging its duties, responsibilities and obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in

accordance with the terms of the Share Escrow Agreement; (ii) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iv) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (v) ensure compliance with all Applicable Law; and (vi) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons within the meaning of 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, 1934, (collectively, the “**Book Running Lead Manager Indemnified Parties**”) for any and all suits, proceedings, complaints, claims, demands, losses, liabilities, writs, damages, actions, awards, orders, decree, judgments, costs, charges and expenses, including without limitation, interest, penalties, fines, claims, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs in relation to or resulting from or consequent upon or arising out of (i) a breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking; or (ii) any violation or alleged violation or non-compliance or failure, delay/default in compliance of any provision of law, regulation or order of any court, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority; or (iii) from its own actual or alleged breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement and this Letter of Indemnity; or (iv) otherwise in relation to any information provided by the Share Escrow Agent to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect; or (v) any fine imposed by SEBI or any other Governmental Authority against any Book Running Lead Manager Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries, relating to such services of the Share Escrow Agent, from the SEBI and/or the Stock Exchanges and/or any other statutory, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or a court of law; or (vi) infringement of any intellectual property rights of any third party by the Share Escrow Agent or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf, whether or not such Book Running Lead Manager Indemnified Party is a party to such suits, proceedings, claims, demands, losses, liabilities, writs, damages, actions, awards, judgments, costs, charges and expenses and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the Book Running Lead Manager Indemnified Parties 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 Share Escrow Agent’s activities, services, or role, in connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager Indemnified Party is a party, including in relation to 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 acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

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

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

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law or equity or otherwise.

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

Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (“**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (“**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat and venue of such institutional arbitration shall be Mumbai, India.

The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Rules with seat and venue in Mumbai.;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section Clause 10.5 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (v) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act (*as defined hereinafter*). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall state the reasons in writing on which it was based;

- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) nothing in this Clause shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, (“**Arbitration Act**”) and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), they have elected to follow the dispute resolution mechanism described herein, for the purpose of this Agreement.

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. A copy of this Share Escrow Agreement is also provided to the BRLMs for their knowledge and records.

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

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

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when sent; and if sent by registered post or speed post, be deemed given when received.

If to the **BRLMs**:

Kotak Mahindra Capital Company Limited

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

Attention: Arun Mathew, Compliance Officer
Tel: +91 22 4336 0000
Email: tatacapital.ipo@kotak.com;

Axis Capital Limited

1st floor, Axis xHouse
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

Attention: Sourav Roy
Tel: tatacapital.ipo@axiscap.in
Email: +91 22 4235 2183

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Attention: Sameer Lotakar
Tel: DL.Project.Crest.2025@bnpparibas.com
Email: +91 22 3370 4000

Citigroup Global Markets India Private Limited

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India

Attention: Karishma Asrani
Tel: +91 22 6175 9999
Email: tatacapitalipo@citi.com

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India

Attention: Gaurav Khandelwal / Bharti Ranga
Tel: +91 22 3395 8233
Email: project.crest@hdfcbank.com

HSBC Securities and Capital Markets (India) Private Limited

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

Attention: Harsh Thakkar / Harshit Tayal
Tel: +91 22 6864 1289
Email: tatacapipo@hsbc.co.in

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Attention: Prem D'cunha
Tel: 022 6807 7100

Email: prem.d Cunha@icicisecurities.com; crest@icicisecurities.com

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

24th floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Attention: Nipun Goel

Tel: +91 22 4646 4728

Email: tatacapital.ipo@iiflcap.com

J.P. Morgan India Private Limited

J.P. Morgan Tower

Off CST Road, Kalina

Santacruz (East)

Mumbai 400 098

Maharashtra, India

Attention: Prashansa Jiwrajka

Email: prashansa.jiwrajka@jpmorgan.com

SBI Capital Markets Limited

1501, 15th floor, A & B Wing

Parinee Crescenzo Building

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Attention: Mr. Ratnadeep Acharyya

Tel: +91 22 4006 9807

Email: tatacapital.ipo@sbicaps.com

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

Attention: Haresh Hinduja

Telephone: +91 22 4918 6000

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

This Signature page forms an integral part of the Letter of Indemnity to the Share Escrow Agreement entered into by and among the Book Running Lead Managers and the Share Escrow Agent in connection with the proposed initial public offering of Tata Capital Limited.

IN WITNESS WHEREOF, this Letter of Indemnity to the Share Escrow Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Authorised Signatory

Name: Vishal Bandekar

Designation: Managing Director – ECF



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Signed for and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Pratik Pednekar', is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the perimeter and 'MUMBAI' in the center, with a small star symbol above the word 'LIMITED'.

Authorised Signatory
Name: Pratik Pednekar
Designation: AVP

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Signed for and on behalf of **BNP PARIBAS**



Authorised Signatory

Name: Sameer Lotankar

Designation: Director, Advisory & Capital Markets



Authorised Signatory

Name: Naveen Akkara

Designation: Director, Advisory & Capital Markets

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Signed for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Amulya Goyal', written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'CITIGROUP GLOBAL MARKETS INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center.

Authorised Signatory

Name: Amulya Goyal

Designation: Managing Director

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

The image shows a handwritten signature in black ink, which appears to be 'Ashwani Tandon', written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge and 'MUMBAI' in the center, with a small star at the bottom.

Authorised Signatory

Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head - Equity Execution

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Signed 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

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Signed for and on behalf of **ICICI SECURITIES LIMITED**

A handwritten signature in blue ink, appearing to read 'H. Malhotra', is written over a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around its perimeter.

Authorised Signatory

Name: Hitesh Malhotra

Designation: Vice President

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Signed for and on behalf of **IIFL CAPITAL SERVICES LIMITED**



Authorised Signatory

Name: Nishita Mody

Designation: Senior Vice President

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Signed for and on behalf of **J. P. MORGAN INDIA PRIVATE LIMITED**

Prashansa Tiwajka

Authorised Signatory

Name: Prashansa Jiwarajka

Designation: Executive Director



This Signature page forms an integral part of the Letter of Indemnity to the Share Escrow Agreement entered into by and among the Book Running Lead Managers and the Share Escrow Agent in connection with the proposed initial public offering of Tata Capital Limited.

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Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Kristina



Authorised Signatory

Name: Kristina Dias

Designation: Vice President

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Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**

The block contains a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp features the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorised Signatory
Name: Dhawal Adalja
Designation: Vice President