

**Certificate on outstanding dues to MSMEs, material creditors and other creditors**

To,

The Board of Directors

**Tata Capital Limited**

11th Floor, Tower A, Peninsula Business Park  
Ganpatrao Kadam Marg, Lower Parel, Mumbai City  
Mumbai 400013  
(the “Company”)

And

**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 with any other book running lead managers that may be appointed in connection with the Offer, the “**Book Running Lead Managers**”)

**Re: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Tata Capital Limited (the “Company” and such initial public offering, the “Offer”)**

Dear Ladies and Gentlemen,

We, Manian & Rao, Chartered Accountants, (Firm Registration Number: 001983S), Independent Chartered Accountant of the Company, have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on June 30, 2025.

We have performed the following procedures:

- (i) Read the restated consolidated financial information of Company its subsidiaries and its associates as of and for the three months period ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).
- (ii) Verified the categories ‘Material Creditors’ and ‘Other Creditors’ and verified the ‘MSME Creditors’ from MSME Certificates received from the creditors.
- (iii) Obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company (on a consolidated basis) with the bifurcation of MSME and Non MSME Creditors, prepared by management of the Company, as on June 30, 2025 and compared the amount outstanding as per such schedule with the Restated Consolidated Financial Information and other documents that we have deemed necessary in this regard.
- (iv) Obtained and read the resolution of the Board of Directors of the Company dated September 12, 2025 for approval of the materiality threshold for the identification of material creditors (“**Materiality Policy**”)

Based on the procedures mentioned above, we hereby certify and confirm that, except as disclosed below, as on June 30, 2025 there are no outstanding dues by the Company, on a consolidated basis, to micro, small and medium enterprises and other creditors:

Sl. No.	Type of creditor	No. of Creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises	261	40.6
2.	Dues to Material Creditor(s) (as defined below)	-	-
3.	Dues to other creditors	60,822	18,823.3*
	<b>Total</b>	<b>61,083</b>	<b>18,863.9</b>

\*Includes Accrued Expenses of ₹ 10,228 million

Further, the board of directors of the Company have, pursuant to the resolution dated September 12, 2025, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material (“**Material Creditor**”), for disclosures in the updated draft red herring prospectus- II (“**UDRHP-II**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), if amounts due to such creditor exceeds 5% of the consolidated trade payables of the Company as of the end of the latest period included in the Restated Consolidated Financial Information (“**Materiality Policy**”). A copy of the Materiality Policy is enclosed herewith as **Annexure A**.

The trade payables of the Company on a consolidated basis as on June 30, 2025, as per the Restated Consolidated Financial Information, amounted to ₹ 18,863.9 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on June 30, 2025 exceeded ₹ 943.2 million.

Based on the Materiality Policy, we certify that there are no material creditors as of June 30, 2025, identified in accordance with the materiality policy of the Company

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. which would render the contents of this certificate misleading in any material aspect.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information, as intimated to us by the management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**

ICAI Firm Registration No: 001983S

**Paresh Daga**

**Partner**

Membership No.: 211468

UDIN: 25211468BMLAEP8261

Date: September 16, 2025

**Encl: As above**

Cc:

**Legal Counsel to the Company, as to Indian Law**

**Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers,

Peninsula Corporate Park,

Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400 013,

Maharashtra, India

**Legal Counsel to the Book Running Lead Managers, as to Indian Law**

**AZB & Partners**

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

**International Legal Counsel to the Company, as to International Law**

**Latham and Watkins LLP**

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

**International Legal Counsel to the Book Running Lead Managers, as to International Law**

**Sidley Austin LLP**

Level 31,

Six Battery Road,

Singapore 049909

## ANNEXURE A

### **POLICY ON MATERIALITY WITH RESPECT TO OUTSTANDING DUES TO CREDITORS**

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Tata Capital Limited (TCL) shall make the following disclosures in the Offer Documents for outstanding dues to creditors:

- (a) based on the policy on materiality policy adopted by the Board of Directors and as disclosed in the Offer Documents, details of TCL's creditors, including the consolidated number of creditors and the aggregate amount involved;
- (b) consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved; and
- (c) a link to TCL's website wherein complete details pertaining to the outstanding overdues to material creditors along with names and amounts involved for each such material creditor will be hosted.

For the purposes of identification of material creditors, creditors of TCL to whom the outstanding amount due by TCL exceeds 5% of the total trade payables of TCL as of the last date of the latest financial period included in the restated consolidated financial statements (i.e., 5% of trade payables as of June 30, 2025) will be considered material creditors for disclosure.