



Investment Banking

Date: September 25, 2025

To,

The Board of Directors
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Red Herring Prospectus (the "RHP") and the Prospectus (the "Prospectus") intended to be filed by the Company with the Registrar of Companies, Maharashtra (the "RoC"), the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents..

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	Tatacapital.ipo@kotak.com
Investor Grievances Email	Investor.Grievances@kotak.com
Web Site	https://investmentbank.kotak.com
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate.

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T : +91 22 43360000

F : +91 22 67132445

<https://investmentbank.kotak.com>



Investment Banking

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

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

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

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited

Arun Mathew
Compliance Officer

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C-27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T: 91 22 43360000

F: 91 22 67132445

<http://investmentbank.kotak.com>



Investment Banking

"Annexure A"

Date – September 25, 2025,

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

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

Kotak Mahindra Capital Company Limited

CIN UD120MH1995PLC134000

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T (+91 22 43360000

F (+91 22 67132415

<https://investmentbank.kotak.com>

मर्चेट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्व I/ ~~II~~ ~~III~~ ~~IV~~ में मर्चेट बैंककार के रूप में
- I. in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, PLOT NO. C-27, G BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I/ ~~II~~ ~~III~~ ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्तेकस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रविदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निविधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निष्पादन। Underwriting of issues.
- *4. संविभाग प्रबंध-सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000008704

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid from

unless suspended or cancelled by the Board

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



B.K. GUPTA

स्थान Place

MUMBAI

तारीख Date

MAY 12, 2014

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

September 17, 2025

To,
The Board of Directors,
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India

Dear Sir/ Madam,

Re: Proposed Initial Public Offer of Equity Shares of Tata Capital Limited (“Company”), (“Offer”)

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) and the Securities and Exchange Board of India, (“**SEBI**”), as applicable. The following details with respect to us may be disclosed:



Axis Capital Limited
1st Floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: tatacapital.ipo@axiscap.in
Investor grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Ankit Bhatia / Pratik Pednekar
SEBI Registration No: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of Axis Capital Limited



Authorized signatory

Name: Pratik Pednekar

Designation: Assistant Vice President

Axis Capital Limited
(Erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Regn No.: MB/INM000012029
Member Of: BSE Ltd, & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
P.B Marg, Worli, Mumbai - 400 025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Axis Capital Limited (formerly Enam Securities Private Limited)
Axis House, 1st Floor,
P B Marg, Worli, Mumbai,
Maharashtra, India.
400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000012029

III. यह प्रमाणपत्र
~~This Certificate shall be valid from~~ This certificate of Registration shall be valid from 02/01/2013 unless it is suspended or cancelled by the Board

~~नव विधिवान्त होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से
By order


ATUL AGARWAL

भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



स्थान Place : Mumbai

तारीख Date : June 02, 2025

**BNP PARIBAS**The bank
for a changing
world**CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS**

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park

Ganpatrao Kadam Marg, Lower Parel, Mumbai City

Mumbai 400013

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

Dear Sir /Madam,

We, BNP Paribas, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo:  **BNP PARIBAS**

Name: BNP Paribas

Address: 1 North Avenue, Maker Maxity, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051

Telephone Number: +91 22 3370 4000

E-mail: DL.TataCapital.IPO@bnpparibas.comWebsite: www.bnpparibas.co.in

Contact Person: Mahabir Kochar

Investor Grievance e-mail: indiainvestors.care@asia.bnpparibas.com

SEBI Registration Number: INM000011534

FCRN: F00743

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.



BNP PARIBAS

The bank
for a changing
world

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of BNP Paribas



Authorized signatory

Name: Sameer Lotankar

Date: 3rd April, 2025

Designation: Director, Advisory & Capital Markets



Authorized signatory

Name: Naveen Akkara

Date: 3rd April, 2025

Designation: Director, Advisory & Capital Markets

Cc:

Book Running Lead Managers

Kotak Mahindra Capital Company Limited



BNP PARIBAS

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for a changing
world

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

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



BNP PARIBAS

The bank
for a changing
world

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**”)

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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



BNP PARIBAS

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for a changing
world

Annexure A

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

1. Registration Number:	INM000011534
2. Date of registration / Renewal of registration (as applicable):	August 4, 2014
3. Date of expiry of registration	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting BNP Paribas from acting as Book Running lead manager in the Offer:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed	Nil



BNP PARIBAS

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मर्चेट बैंककार	FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002753 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) जग पर इन शक्तियों का प्रयोग करते हुए इसके द्वारा फॉर्म I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>BNP PARIBAS 62, FRENCH BANK BUILDING HOMJI STREET, FORT MUMBAI 400 001</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रत्येक प्रमाणपत्र प्राप्त करना, निर्गमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारणा करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का परिचय देना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निवेशन सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नांकित। Underwriting of issues.</p> <p>*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हो उसे काट दें।) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB / INM000011534</p>		
<p>III. यह प्रमाणपत्र III. This Certificate shall be valid from This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board</p>		
<p>तक विद्यमान होगा और जिसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
<p>आदेश द्वारा By order</p> <p> B.K. GUPTA</p>		
<p></p>		
<p>स्थान Place MUMBAI</p>	<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India</p>	
<p>तारीख Date AUGUST 4, 2014</p>		

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, Citigroup Global Markets India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Citigroup Global Markets India Private Limited

Address: 1202, 12th Floor First International Financial Center, G – Block Bandra Kurla Complex, Bandra (East), Mumbai, 400 098, Maharashtra, India

Telephone Number: +91 22 61759999

E-mail: tatacapitalipo@citi.com

Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html

Contact Person: Karishma Asrani

Investor Grievance e-mail: investors.cgmib@citi.com

SEBI Registration Number: INM000010718

CIN: U99999MH2000PTC126657

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Tata Capital Limited	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of Citigroup Global Markets India Private Limited

Authorized signatory

Name: Amulya Goyal

Date: 31 March, 2025

Designation: Managing Director

Cc:

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



"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

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

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



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**”)

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

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First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annexure A

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002657	(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	(विनियम 8) (regulation 8)
रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 को उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करने हुए इसके द्वारा पद 1/ II/ III/ IV में मर्चेन्ट बैंककार के रूप में		
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 12 TH FLOOR, BHAKTAWAR NARIMAN POINT MUMBAI 400 021		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निगम का प्रबंध जिसके अन्तर्गत पायपैक्टस तैयार करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निविधान सलाहकार। Investment Adviser		
*3. निगमों का निमांकन। Underwriting of Issues.		
*4. संवर्धन प्रबंध सेवाएं। Portfolio Management Services.		
*5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगम सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.		
*6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रेशन कोड II. Registration Code for the merchant banker is MB / INM000010718		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent		
III. This Certificate shall be valid and non		
तक विधिवानुश्रुति और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
स्थान Place MUMBAI	अदेश द्वारा By order	K. SARAVANAN
तारीख Date FEBRUARY 05, 2013	भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India	

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

Investment Banking

Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Tel.: 022 - 3395 8233
Email : investmentbanking@hdfcbank.com

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: April 01, 2025

To,

The Board of Directors
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, **HDFC Bank Limited**, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Logo:

Name:

Address:



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 – 400013

Telephone Number:

E-mail:

Website:

Contact Person:

Investor Grievance e-mail:

SEBI Registration Number:

CIN:

+91 22 3395 8233
tcl.ipo@hdfcbank.com
www.hdfcbank.com
Bharti Ranga / Souradeep Ghosh
investor.redressal@hdfcbank.com
INM000011252
L65920MH1994PLC080618

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company: **Nil**

Investment Banking

Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

Tel.: 022 - 3395 8233

Email : investmentbanking@hdfcbank.com

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of HDFC Bank Limited

Authorized signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution



We understand your world

Investment Banking

Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

Tel.: 022 - 3395 8233

Email : investmentbanking@hdfcbank.com

Cc:

Book Running Lead Managers

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

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



We understand your world

Investment Banking

Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

Tel.: 022 - 3395 8233

Email : investmentbanking@hdfcbank.com

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**”)

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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

Investment Banking

Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013

Tel.: 022 - 3395 8233

Email : investmentbanking@hdfcbank.com

Annexure A

Date: April 01, 2025

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

1. Registration Number:	INM000011252
2. Date of registration / Renewal of registration (as applicable):	23-01-2014 (Last renewal)
3. Date of expiry of registration (if applicable, else state NA):	Permanent Registration
4. If applied for renewal, date of application (if applicable, else state NA):	N.A.
5. Any communication from SEBI prohibiting HDFC Bank Limited from acting as Book Running lead manager in the Offer:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	22-01-2026
8. Details of any penalty imposed	Nil



August 4, 2025

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park

Ganpatrao Kadam Marg, Lower Parel, Mumbai City

Mumbai 400013

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

Dear Sir /Madam,

We, HSBC Securities and Capital Markets (India) Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name:

HSBC Securities and Capital Markets (India) Private Limited

Address:

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

Maharashtra, India

Telephone Number:

+91 22 6864 1289

E-mail:

tatacapipo@hsbc.co.in

Website:

www.business.hsbc.co.in

Contact Person:

Harsh Thakkar / Harshit Tayal

Investor Grievance e-mail:

investorgrievance@hsbc.co.in

SEBI Registration Number:

INM000010353

CIN:

U67120MH1994PTC081575

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.

Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08

CIN-U67120MH1994PTC081575

RESTRICTED



We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For HSBC Securities and Capital Markets (India) Private Limited



Authorized Signatory

Name: Ranvir Davda
Designation: MD & Co-Head, Investment Banking, India
Contact: +91 22 2268 1837
Email: ranvirdavda@hsbc.co.in

Name: Rishi Tiwari
Designation: Director
Contact: +91 22 6864 1289
Email: rishi.tiwari@hsbc.co.in

Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

RESTRICTED



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

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Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

RESTRICTED

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park

Ganpatrao Kadam Marg, Lower Parel, Mumbai City

Mumbai 400013

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

Dear Sir /Madam,

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”) which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name: ICICI Securities Limited

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

Telephone Number: +91 22 6807 7100

E-mail: tatacapital.ipo@icicisecurities.com

Website: www.icicisecurities.com

Contact Person: Tanya Tiwari

Investor grievance E-mail: customercare@icicisecurities.com

SEBI Registration Number: INM000011179

CIN: L67120MH1995PLC086241

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

SEBI Registration: INM000011179 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100 Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of ICICI Securities Limited



Authorized signatory

Name: Hitesh Malhotra

Date: April 1, 2025

Designation: Vice President

Cc:

Book Running Lead Managers

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

SEBI Registration: INM000011179 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100 Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

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**”)

Legal Counsel to the Company as to Indian Law**Cyril Amarchand Mangaldas**

SEBI Registration: INM000011179 CIN No.: L67120MH1995PLC086241
ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100 Fax (91 22) 6807 7801
Website Address: www.icicisecurities.com

5th 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

मर्चेट बैंककाररूप ख
FORM B**MERCHANT BANKER****भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA**

00 268 7

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992(विनियम 8)
(regulation 8)**Regulation 8A****रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION**

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**ICICI SECURITIES LIMITED
ICICI CENTRE
H.T.PAREKH MARG
CHURCHGATE
MUMBAI 400 020**

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवेदन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निविधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निमांकन। Underwriting of Issues.
- *4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*को लागू न हो उसे काट दें।) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011179

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order
RUCHI CHOJER**MUMBAI**

स्थान Place

July 10, 2013

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India



To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus ("Pre-filed DRHP"), and the updated draft red herring prospectus- I ("UDRHP-I"), which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the updated draft red herring prospectus-II ("UDRHP-II") to be filed by the Company with SEBI, if required, and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai ("RoC") and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:

Name: IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
Address: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Telephone Number: +91 22 4646 4728
E-mail: tatacapital.ipo@iiflcap.com
Website: www.iiflcap.com
Contact Person: Nishita Mody/Pawan kumar Jain
Investor Grievance e-mail: ig.ib@iiflcap.com
SEBI Registration Number: INM000010940
CIN: L99999MH1996PLC132983

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretariat@iifl.com
• Website: www.iiflcap.com; www.indiainfoonline.com



We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

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



Authorized signatory

Name: Pawan Kumar Jain

Designation: Vice President

Date: April 1, 2025

Cc:

Book Running Lead Managers

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)

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5900 • Fax: (91-22) 2580 6854 • E-mail: info.ib@iiflcap.com; secretariat@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com



IIFL CAPITAL

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

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")

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers,
Peninsula Corporate Park,

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parcel, Mumbai - 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 8654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com
• Website: www.iiflcap.com; www.indiaonline.com



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



CONFIDENTIAL

and a 20% increase in the probability of a child being born to a woman with a high school diploma or less than a high school diploma.

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- [illegible]

1. Welche Aufgaben hat das Finanzmanagement?
2. Was ist die Bedeutung der Liquidität?
3. Wie wird die Liquidität sichergestellt?
4. Was ist die Bedeutung der Solvenz?
5. Wie wird die Solvenz sichergestellt?
6. Was ist die Bedeutung der Rentabilität?
7. Wie wird die Rentabilität sichergestellt?
8. Was ist die Bedeutung der Kapitalstruktur?
9. Wie wird die Kapitalstruktur sichergestellt?
10. Was ist die Bedeutung der Finanzierung?

Abstract

The Committee of Registration shall be composed of three persons to be appointed or nominated by the Board of Directors of the Association.

2008年12月15日

[Signature]
 Clarence W. Kesterson

SECRET

4400 2500 1500 1000 500

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IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iifcap.com; secretariat@iifcap.com

* Website: www.iifcap.com; www.indiainfoonline.com

J.P.Morgan

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, J.P. Morgan India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: **J.P.Morgan**

Name: J.P. Morgan India Private Limited

Address: J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz - East, Mumbai - 400098

Telephone Number: +91 22 6157 3000

E-mail: TataCapital_IPO@jpmorgan.com

Website: www.jpmpi.com

Contact Person: Krittee Bastawala / Avinash Anand

Investor Grievance e-mail: investorsmb.jpmpi@jpmorgan.com

SEBI Registration Number: INM000002970

CIN: U67120MH1992FTC068724

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

J.P.Morgan

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

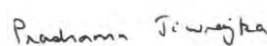

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

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

Authorized signatory

Name: Prashansa Jiwrajka

Date: Apr 4, 2025

Designation: Executive Director

Cc:

Book Running Lead Managers

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

J.P.Morgan

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

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**”)

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 26 23 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) की शक्त प्रयोग करने का प्रयोग करते हुए इसके द्वारा पत्र 1/ II/ III/ IV में मर्चेन्ट बैंककार के रूप में</p> <p>1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
J.P.MORGAN INDIA PRIVATE LIMITED J.P.MORGAN TOWER OFF. C.S.T.ROAD, KALINA SANTACRUZ (E), MUMBAI 400 098		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II III IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का परिचय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निविधानों का निम्नलिखित। Underwriting of Issues</p> <p>*4. निविधान प्रबंधन सेवाएं। Portfolio Management Services</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार निम्न अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser</p> <p>(एक या अधिक न हो उसे काट दें) ("Delete whichever are not applicable")</p>		
<p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रिकरण कोड 31</p> <p>II. Registration Code for the merchant banker is MB / INM000002970</p>		
<p>III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent</p> <p>III. This Certificate shall be VALID FOR PERMANENT ended or cancelled by the Board</p>		
<p>तक विधिमान्य होगा जो कि जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है प्रवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>		
<p>स्थान Place MUMBAI</p> <p>तारीख Date SEPTEMBER 7, 2012</p>		<p>आदेश द्वारा By order</p> <p>K. SARAVANAN</p> <p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

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

Dear Sir /Madam,

We, SBI Capital Markets Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”), and the updated draft red herring prospectus- I (“**UDRHP-I**”), which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus-II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchanges, as applicable and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :



Logo:

Name: SBI Capital Markets Limited

Address: 1501, 15th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400051, Maharashtra

Telephone Number: +91 22 4006 9807

E-mail: tatacapital.ipo@sbicaps.com

Website: www.sbicaps.com

Contact Person: Kristina Dias

Investor Grievance e-mail: investor.relations@sbicaps.com

SEBI Registration Number: INM000003531

CIN: U99999MH1986PLC040298

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

None of the shareholders of the Company are directly or indirectly related to us or our associates.

We confirm that the information in this certificate is true, fair, complete, correct, accurate, and adequate, and not misleading in any material respect.

We undertake to keep the details of the Offer and contents of the Offer Documents strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 Stock Exchanges pursuant to the Offer.

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

This consent letter including any annexures hereto may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of SBI Capital Markets Limited



Authorized signatory

Name: Kristina Dias

Date: March 31, 2025

Designation: Vice President

Cc:

Book Running Lead Managers

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

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

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th 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

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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