

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: 27th March, 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 having face value of ₹10 each (the “Equity Shares”) of Tata Capital Limited (the “Company”) comprising a fresh issue (“Fresh Issue”) and an offer for sale (“Offer for Sale” and together with the Fresh Issue, the “Offer”)**

Dear Sir/Madam,

We, the International Finance Corporation (“IFC”), an international organization established by the Articles of Agreement of our member countries including the Republic of India, having our headquarters at 2121, Pennsylvania Avenue, NW, Washington D.C., 20433, United States of America. hereby consent to the following:

- (i) inclusion of up to 35,824,280 Equity Shares held by us in the Company (the “**Offered Shares**”), subject to the approval of Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, if required, for cash at such price per Equity Share as may be fixed and determined by the Company, in consultation with the book running lead managers to the Offer, through the book building process and to such category of persons as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. (“**SEBI ICDR Regulations**”). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
- (ii) inclusion of our name and other information contained in this letter as a ‘selling shareholder’ as required under the SEBI ICDR Regulations and other applicable laws in the pre-filled draft red herring prospectus the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, if applicable, (“**PDRHP**”) to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and any other regulatory authority as may be required, and any other document to be filed or executed in relation to the Offer as required under applicable law (the “**Offer Documents**”).

We authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges, SEBI and any other regulatory or statutory authority, as required and in accordance with under applicable law.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors appointed for the Offer, solely in relation to the Offer. We further consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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

We confirm that we will communicate any changes to the above information in writing to the Company, with a copy to the book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This letter shall automatically cease to be effective on (i) the completion of 9 months from the date of filing of the PDRHP with SEBI or such other date as may be agreed by us, the Company and the BRLMs; or (ii) the date on which the Offer is withdrawn / abandoned by us or the Company for any reasons whatsoever; or (iii) the Offer Agreement or the engagement letter executed in relation to the Offer is terminated by any of the parties thereto, whichever is earlier.


However, notwithstanding anything in this letter, the Company and the Book Running Lead Managers can continue to rely on this letter even after the date of cessation solely in accordance with and pursuant to requirements of applicable law.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

*[remainder of the page left blank intentionally]*

Yours faithfully,

Signed by  
For and on behalf of **International Finance Corporation**



Authorised Signatory  
Name: Lingshu Liu  
Designation: Regional Industry Manager, Financial Institutions Group

cc:

**Kotak Mahindra Capital Company Limited**

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

**Axis Capital Limited**

1<sup>st</sup> 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, 12<sup>th</sup> floor  
First International Financial Centre  
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  
7<sup>th</sup> 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  
Appa Saheb Marathe Marg  
Prabhadevi Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**  
*(Formerly known as IIFL Securities Limited)*  
24<sup>th</sup> 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, 15<sup>th</sup> floor, A & B Wing  
Parinee Crescenzo Building  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**  
5th Floor, Peninsula Chambers,  
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Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400 013,  
Maharashtra, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**AZB & Partners**  
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Mumbai 400 013

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

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9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048619

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

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Singapore 049909

**Legal Counsel to the Investor Selling Shareholder**

**TT&A, Advocates & Solicitors**  
The Mira, 2nd floor, Block B-2  
Mathura Road, Ishwar Nagar  
New Delhi – 110065, India