



CONSENT FROM THE SELLING SHAREHOLDER

Date: MARCH 27, 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

Dear Sir/Madam,

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

We hereby give our consent to the following:

- (i) Inclusion of up to 230,000,000 Equity Shares representing 6.05% of the pre-Offer Equity Share capital of the Company on fully diluted basis, held by us in the Company as part of the offer for sale in the Offer (the "Offered Shares") in the Offer, subject to the approval of the Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required.
- (ii) Inclusion of our name as a selling shareholder and any other information (in part or full) as required under the SEBI ICDR Regulations and other applicable laws in the Pre-filed Draft Red Herring Prospectus, the updated draft red herring prospectus-I ("UDRHP-I") and the updated draft red herring prospectus-II ("UDRHP-II"), if required, 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 and the 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 or any other document to be filed or issued in relation to the Offer.

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We confirm that this consent will remain valid and in force till the date on which Equity Shares of the Company start trading on the Stock Exchanges, in the absence of any written communication from us.

We confirm that the information in this letter is true, fair, complete, correct, and adequate, and not misleading in any material respect, and is in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

TATA SONS PRIVATE LIMITED

Bombay House, 24 Hornby Road, Mumbai 400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 8060 e-mail: tatasons@tata.com
website: www.tata.com CIN: U22900MH191777000478



We 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.

This letter is for information and for inclusion (in part or full) in the pre-filed draft red herring prospectus ("Pre-filed DRHP"), the updated draft red herring prospectus – I ("UDRHP-I"), the updated draft red herring prospectus – II ("UDRHP-II"), if required, the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the aforementioned details being included in the Offer Documents and the submission and disclosure of this certificate 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 defined shall have the same meaning as assigned to them in Offer Documents.

Thanking you.

Yours faithfully,

For Tata Sons Private Limited



Name: Suprakash Mukhopadhyay
Designation: Company Secretary
Place: *Mumbai*

Cc:

Book Running Lead Managers

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

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

SBI Capital Markets Limited

1501, 15th floor, A & B Wing

Parinee Crescenzo Building

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers,

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Maharashtra, India

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

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Mumbai 400 013

International Legal Counsel to the Company as to International Law

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