

Consent from Monitoring Agency

Date: September 25, 2025

To,  
Tata Capital Limited,  
11<sup>th</sup> floor, Tower A, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai – 400013, Maharashtra

Dear Sir/Ma'am,

Sub: Proposed initial public offering comprising of a fresh issue ('Issue') and an offer for sale of equity shares of face value of ₹ 10 each (the "Equity Shares") of Tata Capital Limited (the "Company" and such offering, the "Offer")

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the updated draft red herring prospectus – II, red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

Telephone number: 022-6754 3456

E-mail ID: kruti.rawal@careedge.in

Website: www.careratings.com

Contact person: Kruti Rawal

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (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 have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, 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

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until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter 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 in relation to the Issue. 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, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

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

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For CARE Ratings Limited

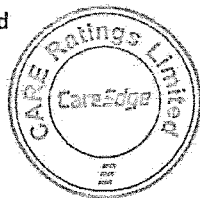


Authorized Signatory

Name: Kruti Rawal

Designation: Director

Date: 25-Sep-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)

Mumbai 400 051

Maharashtra, India

**Citigroup Global Markets India Private Limited**

1202, 12th floor

First International Financial Center

G-Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 098

Maharashtra, India

**HDFC Bank Limited**

Investment Banking Group

Unit no. 701, 702 and 702-A

7th floor, Tower 2 and 3, One International Centre

Senapati Bapat Marg, Prabhadevi

Mumbai 400 013

Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road

Fort

Mumbai 400 001

Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House

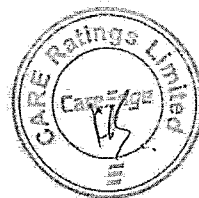
Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

**IIFL Capital Services Limited**



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

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

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

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

**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



Annexure A

COPY OF REGISTRATION CERTIFICATE

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम-8-(1) / विनियम 8 क(6) ]  
[ REGULATION 8(1) / REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में आस्थंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF INITIAL / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

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 regulations made thereunder the Board hereby grants a certificate of initial/ permanent registration to

**क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड**

**CREDIT ANALYSIS & RESEARCH LIMITED**

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में आस्थंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निरहित या रद्द न कर दिया जाये।

This certificate of registration shall be valid from ..... to ..... / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई

Place : Mumbai

तारीख : 30 दिसम्बर, 2011

Date : December 30, 2011



आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA

*Prasanta Mahapatra*  
(प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief

