

Saurabh Agrawal
2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai 400 030, Maharashtra, India

CONSENT LETTER FROM THE NON-INDEPENDENT DIRECTOR

To

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

I 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"**)

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 ₹ 10 each (the "Equity Shares") of Tata Capital Limited (the "Company" and such initial public offering, the "Offer")

Dear Sir /Madam,

I hereby give my consent to my name being included as Chairman and Non-executive Director of the Company, in the pre-filed draft red herring prospectus ("**Pre-DRHP**") and the updated draft red herring prospectus- I ("**UDRHP-I**"), to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the updated draft red herring prospectus- II ("**UDRHP-II**") to be filed by the Company with SEBI, if required, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "**Offer Documents**"), and in any other Offer related material.

I 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 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. I hereby consent to the submission and disclosure of this 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.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Saurabh Agrawal

Designation: Chairman, Non-Executive Director

Date: April 4, 2025

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

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

Sujit Kumar Varma

**Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opposite Peninsula Corporate Park, Lower
Parel, Mumbai 400 013, Maharashtra, India**

CONSENT LETTER FROM THE INDEPENDENT DIRECTOR

To

Kotak Mahindra Capital Company Limited

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Bandra (East),

Mumbai – 400 051

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1501, 15th floor, A & B Wing

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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**”)

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 ₹ 10 each (the “Equity Shares”) of Tata Capital Limited (the “Company” and such initial public offering, the “Offer”)

Dear Sir /Madam,

I hereby give my consent to my name being included as an Independent Director of the Company, in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”) and the updated draft red herring prospectus- I (“**UDRHP-I**”), to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the updated draft red herring prospectus- II (“**UDRHP-II**”) to be filed by the Company with SEBI, if required, the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the “**Offer Documents**”), and in any other Offer related material.

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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Sujit Kumar Varma

Designation: Independent Director

Date: April 4, 2025

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

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

Nagaraj Ijari
B-3, Chartered Gruha No. 4, Assaye Road, Near Ulsoor Lake, Frazer Town, Sivan Chetty Gardens,
Bengaluru 560 042, Karnataka, India

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

The Board of Directors

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11th Floor, Tower A, Peninsula Business Park

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Mumbai 400013

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

Dear Sir /Madam,

I hereby give my consent to my name being included as an Independent Director of the Company, in the pre-filed draft red herring prospectus ("Pre-filed DRHP") and the updated draft red herring prospectus- I ("UDRHP-I"), to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the updated draft red herring prospectus- II ("UDRHP-II") to be filed by the Company with SEBI, if required, the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "Offer Documents"), and in any other Offer related material.

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Sincerely,



Name: Nagaraj Ijari

Designation: Independent Director

Date: April 4, 2025

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

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9 Raffles Place
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Singapore 048619

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Level 31,
Six Battery Road,
Singapore 049909

Dr. Punita Kumar Sinha
51 Gate House Road, Chestnut Hill MA, 02467, United States of America

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To

Kotak Mahindra Capital Company Limited

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The Board of Directors

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11th Floor, Tower A, Peninsula Business Park

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Mumbai 400013

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

Dear Sir /Madam,

I hereby give my consent to my name being included as an Independent Director of the Company, in the pre-filed draft red herring prospectus ("**Pre-filed DRHP**") and the updated draft red herring prospectus- I ("**UDRHP-I**"), to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the updated draft red herring prospectus- II ("**UDRHP-II**") to be filed by the Company with SEBI, if required, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "**Offer Documents**"), and in any other Offer related material.

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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Dr. Punita Kumar Sinha

Designation: Independent Director

Date: April 4, 2025

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

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#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

Ramanathan Viswanathan
43/29A, Viswanathapuram Main Road, Kodambakkam, Chennai 600 024, Tamil Nadu, India

CONSENT LETTER FROM THE INDEPENDENT DIRECTOR

To

Kotak Mahindra Capital Company Limited

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

The Board of Directors

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Mumbai 400013

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

Dear Sir /Madam,

I hereby give my consent to my name being included as an Additional Director and Independent Director of the Company, in the pre-filed draft red herring prospectus ("**Pre-filed DRHP**") and the updated draft red herring prospectus- I ("**UDRHP-I**"), to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the updated draft red herring prospectus- II ("**UDRHP-II**") to be filed by the Company with SEBI, if required, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "**Offer Documents**"), and in any other Offer related material.

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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Ramanathan Viswanathan

Designation: Additional Director and Independent Director

Date: April 4, 2025

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

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Sidley Austin LLP

Level 31,
Six Battery Road,
Singapore 049909

Ms. Geetha Ravichandran

Flat No. F 2 Bellview Apartments, 4th Main, 6th Cross, Defence Colony, Indira Nagar,
Bengaluru 560 038, Karnataka, India

CONSENT LETTER FROM THE INDEPENDENT DIRECTOR

To

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The Board of Directors
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1st Floor, Tower A, Peninsula Business Park
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Mumbai 400013

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

Dear Sir / Madam,

I hereby give my consent to my name being included as an Additional and Independent Director of the Company, in the updated draft red herring prospectus- II ("UDRHP-II") to be filed by the Company with Securities and Exchange Board of India, ("SEBI"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), the SEBI and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") in respect of the Offer (collectively, the "Offer Documents"), and in any other Offer related material.

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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Document.

Sincerely,



Name: Geetha Ravichandran
Designation: Additional and Independent Director
Date: September 12, 2025

Cc:

Legal Counsel to the Company as to Indian Law

Vytil Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Maharashtra, India

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#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 049906

A handwritten signature in black ink, appearing to read "T. J. Austin", is written on the page.

Ankur Verma

Flat No. 1402, 14th Floor, B Wing, Sunmist, CTS No. 426, Hubtown, Off N.S Phadake Road, Saiwadi, Andheri (East), Mumbai - 400 069

CONSENT LETTER FROM THE NON-INDEPENDENT DIRECTOR

To

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**”)

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 ₹ 10 each (the “Equity Shares”) of Tata Capital Limited (the “Company” and such initial public offering, the “Offer”)

Dear Sir /Madam,

I hereby give my consent to my name being included as Additional and Non-Executive Director of the Company, in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the Securities and Exchange Board of India, (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) in respect of the Offer (collectively, the “**Offer Documents**”), and in any other Offer related material.

I 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 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. I hereby consent to the submission and disclosure of this 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.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Ankur Verma

Designation: Additional and Non-Executive Director

Date: September 26, 2025

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

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

Rajiv Sabharwal
C-183, Kalpataru Sparkle, Nanasaheb Dharmadhikari Road, Bandra East, Mumbai 400 051, Maharashtra

CONSENT LETTER FROM THE NON-INDEPENDENT DIRECTOR

To

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
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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"**)

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 ₹ 10 each (the "Equity Shares") of Tata Capital Limited (the "Company" and such initial public offering, the "Offer")

Dear Sir /Madam,

I hereby give my consent to my name being included as Managing Director & CEO of the Company, in the pre-filed draft red herring prospectus ("**Pre-DRHP**") and the updated draft red herring prospectus- I ("**UDRHP-I**"), to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the updated draft red herring prospectus- II ("**UDRHP-II**") to be filed by the Company with SEBI, if required, the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and any relevant Stock Exchanges in respect of the Offer (collectively, the "**Offer Documents**"), and in any other Offer related material.

I 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 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. I hereby consent to the submission and disclosure of this 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.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Mr. Rajiv Sabharwal

Designation: Managing Director & CEO

Date: 4 April, 2025

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

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