

Consent letter and Peer review Certificate issued by the 'Peer Review Board' of the ICAI

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013
(the "Company")

And

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**”)

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 Ladies and Gentlemen,

We, Manian & Rao, Chartered Accountants, (Firm Registration Number: 001983S), Independent Chartered Accountant of the Company, consent to use our name and details being included as “Expert” in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the updated draft red herring prospectus- II (“**UDRHP-II**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other material in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents:

Name: Manian & Rao, Chartered Accountants

Address: #361, First Floor, 7th Cross, Jayanagar 1st Block, Bangalore – 560 011

Telephone: +91 80 26569500

Firm Registration Number: 001983S

Peer review number: 016272

Name of the Partner: Paresh Daga

Membership Number: 211468

Email: paresh@manian-rao.com

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated February 02, 2024 and which is valid until March 31, 2027, annexed herewith as **Annexure A**. We confirm that the peer review certificate is valid as on date. We are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is April 01, 2027.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), Companies Act, 2013, as amended (“**Companies Act**”) and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as Independent Chartered Accountant. We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we or nor our affiliates shall be liable to any investor or BRLM’s or any other third party in respect of the Offer. Our liability shall be limited to all information, statements and disclosures included in the Offer Documents, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless for all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in this consent shall be construed to (i) limit our responsibility for or liability in respect of, the certificates/reports we have issued, covered by our consent above and are included in Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We confirm that, the information in this letter is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. Which would render the contents of this certificate misleading in any material aspect.

This letter is for information and for inclusion (in part or full) in 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 advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this letter as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and 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 Offer, which will be available for public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant 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 relevant stock exchanges pursuant to the Offer.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**
ICAI Firm Registration No: 001973S

Paresh Daga
Partner
Membership No.: 211468
UDIN: 25211468BMLAEN8007
Date: September 16, 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

ANNEXURE – A

PEER REVIEW CERTIFICATE DATED FEBRUARY 02, 2024



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016272

This is to certify that the Peer Review of

M/s Manian & Rao

No. 361, First Floor, 7th Cross, 1 Block,

Jayanagar, (Near Madhavan Park),

Bengaluru-560011

FRN.: 001983S

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2024

The Certificate shall remain valid till: 31-03-2027

Issued at New Delhi on 02-02-2024

CA. (Dr.) Anuj Goyal

**Chairman
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson
Peer Review Board**

CA. Nidhi Singh

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.