

**Consent letter from the Practicing Company Secretary**

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, Parikh & Associates, Practicing Company Secretaries 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 red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed in relation to the Offer (collectively, the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), the relevant stock exchanges in India where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the Registrar of Companies and/or other regulatory/ governmental authorities, as the case may be and or any other Offer-related material.

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

Name: Parikh & Associates  
Address: 111, 11<sup>th</sup> Floor, Sai Dwar Chs Ltd, Sab TV Lane, Off Link Road  
Andheri West, Mumbai : 400053  
Telephone: 02226301232 / 33  
Firm Registration number: P1988MH009800  
Name of the Partner: Jigyasa N. Ved  
Membership Number: F6488  
Email: cs@parikhassociates.com

We confirm that we have subjected ourselves to the peer review process of the Institute of Company Secretaries of India (the “**ICSI**”) and hold a valid Peer Review certificate issued by the Peer Review Board of the ICSI, 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.

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**”) and Companies Act, 2013, as amended (“**Companies Act**”).

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 practicing company secretary. 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 Parikh & Associates**

PR No.: 6556/2025

**Jigyasa N. Ved**

**Partner**

Membership No.: F6488

Date: 26<sup>th</sup> September, 2025

Cc:

**Legal Counsel to the Company, as to Indian Law**

**Cyril Amarchand Mangaldas**

5<sup>th</sup> 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





THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 6556/2025

## PEER REVIEW Certificate

*Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Parikh & Associates Company Secretary (ies) in Practice bearing Unique Identification No. P1988MH009800 having his / her / its office at Mumbai has been reviewed for the year 2023-24.*

*The Certificate is effective from the date of issue and shall remain valid till 31st March, 2030.*

Date : 27h March, 2025

**CS Saurabh Jain**  
Secretary  
Peer Review Board

**CS Mohan Kumar**  
Chairman  
Peer Review Board