

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (East)
Mumbai - 400 063

16 September, 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

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

Dear Sir(s),

1. We, KKC & Associates LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, joint statutory auditors of the Company for financial year 2023-24 (collectively, "we" or "us" or "our" or "Firms" or "previous joint auditors"), hereby consent to inclusion of references as "Expert" for financial year 2023-24 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 prospectus ("Prospectus") to be filed with the Registrar of Companies, Maharashtra at Mumbai and thereafter, to be submitted to SEBI, and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges").
2. The following information in relation to us may be disclosed in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"):

Name: KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)
Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
Telephone: +91 22 6143 7333
Firm Registration Number: 105146W/W100621
Peer review number: 016960
Email: Hasmukh@kkcllp.in

Name: M S K A & Associates Chartered Accountants
Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400 063
Telephone: +91 22 6974 0200
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Peer review number: 016966
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KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

M S K A & Associates
Chartered Accountants

3. The above consent is subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or the Book Running Lead Managers or any third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third-party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.
4. Nothing in this letter of consent shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP and Prospectus 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.
5. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, to the Registrar of Companies Maharashtra at Mumbai, Stock Exchanges, SEBI or any regulatory authorities as required by law.

For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership Number: 033494



Mumbai
16 September, 2025

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner
ICAI Membership Number: 117812



Mumbai
16 September, 2025