

15<sup>th</sup> 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

Kind Attn.: Mr. Rakesh Bhatia, Chief Financial officer

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/ Ma'am,

We refer to your e-mail/request dated August 13, 2025 regarding the content provided to you, for your use, in preparation of the Offer Documents (as defined subsequently) by Crisil Intelligence (Formerly CRISIL Market intelligence and Analytics) ("**CRISIL Intelligence**"), as part of your subscription to its following industry research report(s) ("**Report**"):

*Crisil Intelligence – Analysis of NBFC Sector in India, released in Mumbai, India, Sept 2025*

As requested by you, we accord our no objection and give consent to inclusion of our name and details as an independent research provider and for reproducing, extracting or utilising or sharing , a part or whole of the content from our Report ( "**Material**") or including references to such Material, in full or part, from the Report, in the updated draft red herring prospectus - I ("**UDRHP-I**"), the updated draft red herring prospectus - II ("**UDRHP-II**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), or any other governmental or regulatory authority, as applicable, as also any other documents to be issued or filed in relation to the Offer such as publicity or other materials, research reports, presentations and media releases, preliminary or final international offering document or any international supplement of the foregoing for distribution to investors outside India and any other corporate or investor presentations or press releases and research reports prepared by the Company/book running lead managers (including their affiliates) (collectively referred to as the "**Offer Documents**") in connection with the Offer. We undertake that no consent, approval, or permission will be required by the Company in connection with using our name and/ or contents of the Material, in full or in part in relation to the Offer or in any Offer Documents, subject to the following conditions:

- (a) the Material shall only be reproduced on an 'as is where is' basis, clearly mentioning the Material's source and date of release, for example, Crisil Intelligence on Sept 2025, *Analysis of NBFC Sector in India*. Alternatively, the Report may be defined inclusive of its date of release and such defined terms could be used in the Offer Documents;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) The following section regarding CRISIL Limited's Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

**About Crisil Intelligence**

*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of the Report and could fluctuate due to changes in underlying factors or events in future. The Report does not consist of any investment advice and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report and part thereof outside India*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

This Report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations.

We consent to the technical proposal covering the scope of our engagement dated 1<sup>st</sup> January 2025, RU/BD/TATACAPITAL/INDUSTRYREPORT/2024/CH1333, the Report, this letter to the Company, engagement letter and the Material being disclosed (a) in the “*Material Contracts and Documents for Inspection*” section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the UDRHP-I till the Bid / Offer Closing Date. We further give our consent to upload the (i) Report or any Material (together with any amendments, modifications, alternations); (ii) this letter; and (iii) the engagement letter dated 1<sup>st</sup> January 2025, RU/BD/TATACAPITAL/INDUSTRYREPORT/2024/CH1333 executed between us and the Company on the Company’s website and being made available to the public on such website until the listing of Equity Shares, pursuant to the Offer, and such web link to the Report or Material being disclosed in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person or entity in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimations required for the quoting or sourcing of information and data or reproduction or sharing of content contained in the Material in any Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its promoter, its key managerial personnel, members of its senior management, or the book running lead managers appointed in relation to the Offer (“**Book Running Lead Managers**”). Neither the Company, nor its directors, its promoters, its key managerial personnel, its senior management or the Book Running Lead Managers, are ‘related parties’ to us as per applicable law, including the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the Book Running Lead Managers as per the terms of this letter. We understand that this letter does not impose any obligation on the Company or the Book Running Lead Managers to include in the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided the terms of this letter are complied with.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned including legal counsels for their due diligence, in relation to the Offer. We have no objection with you sharing the Material with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/ order passed by any authority. We also authorize you to deliver this letter to the SEBI, the Stock Exchanges and RoC

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pursuant to the Companies Act, 2013 and the rules thereunder, each as amended, or any governmental regulatory or any other authority as may be required as per applicable law, in connection with the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

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

For **CRISIL Limited**



**Mr. Dharmendra Sharma**  
Director, Crisil Intelligence

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

Category	Designation	Name
BoD	Chairman and Non-Executive Director	Mr. Saurabh Agrawal
BoD	Independent Director	Mr. Sujit Kumar Varma
BoD	Independent Director	Mr. Nagaraj Ijari
BoD	Independent Director	Dr. Punita Kumar Sinha
BoD	Independent Director	Mr. Ramanathan Viswanathan
BoD	Additional and Independent Director	Ms. Geetha Ravichandran
KMP/BoD	Managing Director and CEO	Mr. Rajiv Sabharwal
KMP	Chief Financial Officer	Mr. Rakesh Bhatia
KMP	Chief Legal and Compliance Officer & Company Secretary	Ms. Sarita Kamath

**Crisil Limited**

Corporate Identity Number: L67120MH1987PLC042363

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