

CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: 27th March, 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 having face value of ₹10 each (the “Equity Shares”) of Tata Capital Limited (the “Company”) comprising a fresh issue (“Fresh Issue”) and an offer for sale (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

Dear Sir/Madam,

We, the International Finance Corporation (“IFC”), an international organization established by the Articles of Agreement of our member countries including the Republic of India, having our headquarters at 2121, Pennsylvania Avenue, NW, Washington D.C., 20433, United States of America. hereby consent to the following:

- (i) inclusion of up to 35,824,280 Equity Shares held by us in the Company (the “**Offered Shares**”), subject to the approval of Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, if required, for cash at such price per Equity Share as may be fixed and determined by the Company, in consultation with the book running lead managers to the Offer, through the book building process and to such category of persons as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. (“**SEBI ICDR Regulations**”). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
- (ii) inclusion of our name and other information contained in this letter as a ‘selling shareholder’ as required under the SEBI ICDR Regulations and other applicable laws in the pre-filled draft red herring prospectus the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, if applicable, (“**PDRHP**”) to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and any other regulatory authority as may be required, and any other document to be filed or executed in relation to the Offer as required under applicable law (the “**Offer Documents**”).

We authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges, SEBI and any other regulatory or statutory authority, as required and in accordance with under applicable law.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors appointed for the Offer, solely in relation to the Offer. We further consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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 from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will communicate any changes to the above information in writing to the Company, with a copy to the book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This letter shall automatically cease to be effective on (i) the completion of 9 months from the date of filing of the PDRHP with SEBI or such other date as may be agreed by us, the Company and the BRLMs; or (ii) the date on which the Offer is withdrawn / abandoned by us or the Company for any reasons whatsoever; or (iii) the Offer Agreement or the engagement letter executed in relation to the Offer is terminated by any of the parties thereto, whichever is earlier.

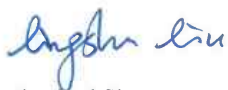
However, notwithstanding anything in this letter, the Company and the Book Running Lead Managers can continue to rely on this letter even after the date of cessation solely in accordance with and pursuant to requirements of applicable law.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

[remainder of the page left blank intentionally]

Yours faithfully,

Signed by
For and on behalf of **International Finance Corporation**



Authorised Signatory
Name: Lingshu Liu
Designation: Regional Industry Manager, Financial Institutions Group

cc:

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, 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 Centre
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
Appa Saheb 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

Domestic Legal Counsel to the Company

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

Domestic Legal Counsel to the Book Running Lead Managers

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

Legal Counsel to the Investor Selling Shareholder

TT&A, Advocates & Solicitors
The Mira, 2nd floor, Block B-2
Mathura Road, Ishwar Nagar
New Delhi – 110065, India