

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

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400001

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, M S K A & Associates, Chartered Accountants, and M.P. Chitale & Co., Chartered Accountants, Joint Statutory Auditors of the Company (collectively, "we" or "us" or "our" or "Firms"), hereby consent to use in the red herring prospectus ("RHP") and prospectus (collectively known as "Offer Documents") to be filed by the Company 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"):
 - our examination report dated 12 September 2025 on the Restated Consolidated Financial Statements of the Company and its subsidiaries (collectively referred to as the "Group") and its associates, as of and for the three months periods ended 30 June 2025 and 30 June 2024 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act") (the "Restated Consolidated Financial Information"); and
 - The Statement of Tax Benefits dated 16 September 2025 in accordance with the requirements of ICDR Regulations (the "Special Tax Benefits Statement") included in the RHP and prospectus.
2. We also consent to inclusion of references to us as "Joint Statutory Auditors" of the Company, under the headings "Definition and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosure", "Material Contracts and Documents for Inspection" and other sections in the Offer Documents. The following information with respect to us may be disclosed in accordance with the ICDR Regulations:

Name: M S K A & Associates, Chartered Accountants

Name: M.P. Chitale & Co, Chartered Accountants

Address: 602, Floor 6 Raheja, Western Express Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400 063

Address: 1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001

Telephone: +91 22 6974 0200

Telephone: +91 22 2265 1186

Firm Registration Number: 105047W

Firm Registration Number: 101851W

Peer review number: 016966

Peer review number: 021287

Email: info@mska.co.in

Email: office@mpchitale.com

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, as required under Section 26(5) of the Companies Act, with respect to the Restated



Consolidated Financial Information and our examination report thereon, and the Special Tax Benefits Statement included in the Offer Documents.

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 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.
5. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, the Registrar of Companies, Maharashtra at Mumbai, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W



Swapnil Kale
Partner
Membership No: 117812



Place: Mumbai
Date: 16 September 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajih
Partner
Membership No: 112555



Place: Mumbai
Date: 16 September 2025