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Examination Report of Independent Auditor on the Restated Consolidated Financial Information
The Board of Directors of
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013.

Dear Sirs/ Madams,

1. We have examined the Restated Consolidated Financial Information of Tata Capital Limited and its subsidiaries (the "Company" and its subsidiaries together referred to as the "Group") and its associates comprising the Restated Consolidated Balance Sheet as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statements of Changes in Equity, Restated Consolidated Statements of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the three months period ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Restated Consolidated Financial Information**") annexed to this report as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 12, 2025 for the purpose of inclusion in the red herring prospectus ("RHP") and prospectus (collectively known as "Offer Documents") in connection with its proposed initial public offer of equity shares of face value of ₹ 10 each ("**Offer**"). The Restated Consolidated Financial Information, have been prepared by the Company in accordance with the requirements of:
 - a) the sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Registrar of Companies, Maharashtra at Mumbai and thereafter with the Securities and Exchange Board of India ("SEBI") and, BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges") where the equity shares of the Company are proposed to be listed, in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to notes forming part of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for identifying and ensuring that it complies with the Act, the SEBI ICDR Regulations and the Guidance Note.



3. We have examined the Restated Consolidated Financial Information taking into consideration:
- the terms of reference and our engagement agreed with you vide our engagement letter dated March 27, 2025 and as amended, in connection with the Offer;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - the requirements of Section 26(1) of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from:
- the special purpose consolidated interim financial statements of the Group and its associates as at and for the three months period ended June 30, 2025 prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 issued thereunder as amended from time to time and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on August 13, 2025.
 - the special purpose consolidated interim financial statements of the Group and its associates as at and for the three months period ended June 30, 2024 prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 issued thereunder as amended from time to time and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on August 13, 2025.
 - the consolidated financial statements of the Group and its associates as at and for the financial year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on May 13, 2025.
 - the consolidated financial statements of the Group and its associates as at and for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on May 10, 2024 and April 27, 2023 consequently.



5. For the purpose of our examination, we have relied on:

- (i) Auditor's report issued jointly by M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants ("Current Joint Statutory Auditors") dated August 13, 2025 on the special purpose consolidated interim financial statements of the Company as at and for the three months period ended June 30, 2025 ("J25 Audited Special Purpose Consolidated Interim Financial Statements"), as referred in Para 4 (a) above. The J25 Audited Special Purpose Consolidated Interim Financial Statements included an Emphasis of Matter Paragraph and Other Matter Paragraphs as replicated below:

Emphasis of Matter - Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements are prepared to assist the Holding Company for the purpose of its proposed Initial Public Offer ("IPO") of equity shares and internal consumption and submission to certain external parties including bankers, debenture trustees on need basis as mentioned in Note 2(ii) of Special Purpose Consolidated Interim Financial Statements and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing, without our prior written consent.

Our opinion is not modified in respect of the above matter.

Other Matters

- (a) The Special Purpose Consolidated Interim Financial Statements includes the audited financial statements of nine subsidiaries whose financial statements reflect Group's share of total assets of ₹7,78,432 millions (before consolidation adjustments) as at June 30, 2025, Group's share of total revenue of ₹20,948.6 millions (before consolidation adjustments) for the three months period ended June 30, 2025, Group's share of total net profit after tax of ₹4,734.4 millions (before consolidation adjustments) for the three months period ended June 30, 2025, and Group's share of total comprehensive income of ₹4,654.1 millions (before consolidation adjustments) for the three months period ended June 30, 2025 and Group's share of net cash outflow of ₹604.7 millions for the three months period ended as at date, as considered in the Special Purpose Consolidated Interim Financial Statements, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Special Purpose Consolidated Interim Financial Statements includes the unaudited financial information of seven subsidiaries whose financial information reflect Group's share of total assets of ₹7450 millions as at June 30, 2025 (before consolidation adjustments), Group's share of total revenue of ₹61.2 millions (before consolidation adjustments) for the three months period ended June 30, 2025, Group's share of total net profit after tax of ₹8.5 millions (before consolidation adjustments) for the three months period ended June 30, 2025, and Group's share of total



comprehensive income of ₹51.4 millions (before consolidation adjustments) for the three months period ended June 30, 2025, Group's share of net cash inflow of ₹110 millions for the three months period ended as at date as considered in the Special Purpose Consolidated Interim Financial Statements, which have not been reviewed by their auditors and this unaudited financial information has been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of the above matter.

- (c) The Special Purpose Consolidated Interim Financial Statements includes the unaudited financial information of fourteen associates which reflects Group's share of total net loss after tax of ₹5.5 millions for the three months period ended June 30, 2025, as considered in the Special Purpose Consolidated Interim Financial Statements, which have not been reviewed by their auditors and this unaudited financial information has been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of the above matter.

- (ii) Auditor's report issued jointly by Current Joint Statutory Auditors dated August 13, 2025 on the special purpose consolidated interim financial statements of the Company as at and for the three months period ended June 30, 2024 ("J24 Audited Special Purpose Consolidated Interim Financial Statements"), as referred in Para 4(b) above. The J24 Audited Special Purpose Consolidated Interim Financial Statements included an Emphasis of Matter Paragraph and Other Matter Paragraphs as replicated below:

Emphasis of Matter - Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting non-presentation of comparative periods. The Special Purpose Consolidated Interim Financial Statements are prepared to assist the Holding Company for the purpose of its proposed Initial Public Offer ("IPO") of equity shares and internal consumption and submission to certain external parties including bankers, debenture trustees on need basis as mentioned in Note 2(ii) of Special Purpose Consolidated Interim Financial Statements and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing, without our prior written consent.

Our opinion is not modified in respect of the above matter.



Other Matters

- (a) The Special Purpose Consolidated Interim Financial Statements includes the audited financial statements of nine subsidiaries whose financial statements reflect Group's share of total assets of ₹606,417.2 millions as at June 30, 2024 (before consolidation adjustments), Group's share of total revenue of ₹15,947.6 millions (before consolidation adjustments) for the three months period ended June 30, 2024, Group's share of total net profit after tax of ₹ 4,025.9 millions (before consolidation adjustments) for the three months period ended June 30, 2024, and Group's share of total comprehensive income of ₹4,395.8 millions (before consolidation adjustments) for the three months period ended June 30, 2024, and Group's net cash outflow (net) ₹2,935.2 millions for the three months period ended as at date, as considered in the Special Purpose Consolidated Interim Financial Statements, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Special Purpose Consolidated Interim Financial Statements includes the unaudited financial information of eight subsidiaries whose financial statements reflect Group's share of total assets of ₹7,039.6 millions as at June 30, 2024 (before consolidation adjustments), Group's share of total revenue of ₹519 millions (before consolidation adjustments) for the three months period ended June 30, 2024, Group's share of total net profit after tax of ₹265.1 millions (before consolidation adjustments) for the three months period ended June 30, 2024, and Group's share of total comprehensive income of ₹265.7 millions (before consolidation adjustments) for the three months period ended June 30, 2024, and Group's net cash inflow (net) ₹529.3 millions for the three months period ended as at date, as considered in the Special Purpose Consolidated Interim Financial Statements, which have not been reviewed by their auditors and this unaudited financial information has been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of the above matter.

- (c) The Special Purpose Consolidated Interim Financial Statements includes the unaudited financial information of sixteen associates whose financial information reflect Group's share of total net loss after tax of ₹30.2 millions for the three months period ended June 30, 2024 as considered in the Special Purpose Consolidated Interim Financial Statements, which have not been reviewed by their auditors and this unaudited financial information has been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of the above matter.



- (iii) Auditor's report issued jointly by Current Joint Statutory Auditors dated May 13, 2025 on the consolidated financial statements of the Company as at and for the year ended March 31, 2025 ("M25 Audited Consolidated Financial Statements"), as referred in Para 4 (c) above. The M25 Audited Consolidated Financial Statements included an Emphasis of Matter and Other Matter Paragraphs as replicated below:

Emphasis of Matter

We draw attention to Note 48 to the Consolidated Financial Statements with respect to approval of scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), with and into Tata Capital Limited (TCL) and their respective shareholders effective April 01, 2024.

Our opinion is not modified in respect of the above matter.

Other Matters

- (a) We did not audit the financial statements of 17 subsidiaries whose Financial Statements reflect Group's share of total assets of ₹7,30,937.9 millions as at March 31, 2025, Group's share of total revenue of ₹74,027.9 millions, Group's share of total net profit after tax of ₹15,983.5 millions, and Group's share of total comprehensive income of ₹16,425.6 millions, for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of ₹10,461.8 millions for the year ended as on date respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements include the unaudited financial information of 17 associate(s) financial information reflect Group's share of total net loss after tax of ₹25.8 millions as considered in the consolidated financial statements. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
- (c) The consolidated financial statements of the Company for the year ended March 31, 2024, were jointly audited by one of the erstwhile joint statutory auditors along with one of the current joint statutory auditor, whose report dated May 10, 2024 expressed an unmodified opinion.
- (d) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors and the financial information certified by the Management.
- (iv) Auditor's report issued jointly by M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants ("M24 Joint Auditor") dated May 10, 2024 on the consolidated financial statements of the Company as at and for the year ended March 31, 2024 ("M24 Audited Consolidated Financial Statements"), as



referred in Para 4 (d) above. The M24 Audited Consolidated Financial Statements included an Emphasis of Matter and Other Matter Paragraphs as replicated below:

Emphasis of Matter

We draw attention to Note 52 to the Consolidated financial statements narrating the scheme of amalgamation of Tata Capital Financial Services Limited ("TCFSL") and Tata Cleantech Capital Limited ("TCCL") with the Company, which became effective on January 1, 2024 and was accounted as a common control business combination in accordance with Appendix C of Ind AS 103 - "Business Combinations" from the appointed date i.e. April 1, 2023.

Our opinion is not modified in respect of this matter.

Other Matters

- (a) We did not audit the financial statements of 9 subsidiaries whose Financial Statements reflect Group's share of total assets of ₹ 551,547.8 millions as at March 31, 2024, Group's share of total revenue of ₹ 53,252.6 millions, Group's share of total net profit after tax of ₹ 11,801.7 millions, and Group's share of total comprehensive income of ₹ 12,008.9 millions, for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of ₹ 9,587.6 millions for the year ended as on date respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements include the unaudited financial information of 12 associate(s) financial information reflect Group's share of total net loss after tax of ₹ 116.5 millions as considered in the consolidated financial statements. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
- (c) The consolidated financial statements include the audited financial statements of 8 subsidiaries whose financial statements reflect Group's share of total assets of ₹ 21,539.7 millions as at March 31, 2024, Group's share of total revenue of ₹ 3,117.3 million, Group's share of total net profit after tax ₹ 2,366.9 millions and Group's share of net cash inflow of ₹ 1,325.3 millions for the year ended on that date as considered in the consolidated financial statements, which have been audited by one of the joint auditors of the Holding Company. The independent auditor's report on the financial statements of this entities has been furnished to us by the management and our opinion on financial statements, in so far as it relates to amounts and disclosures in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.
- (d) The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by one of the current joint auditor whose report dated April 27, 2023 expressed an unmodified opinion.
- (e) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters



with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

- (v) Auditor's report issued by KKC & Associates LLP, Chartered Accountants ("Previous Auditor") dated April 27, 2023 on the consolidated financial statements of the Company as at and for the year ended March 31, 2023 ("M23 Audited Consolidated Financial Statements") as referred in Para 4 (d) above. M23 Audited Consolidated Financial Statements included Other Matter Paragraphs as replicated below:

Other Matters

- (a) We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of ₹ 1,310,754.7 millions as at 31 March 2023, total revenues of ₹ 128,679.9 millions and net cash flows amounting to ₹ 9,654.1 millions for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 1,467.0 millions for the year ended 31 March 2023, as considered in the Consolidated Financial Statements, in respect of 18 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.
- (c) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
6. The audits with respect to M24 Audited Financial Statements was conducted by M24 Joint Auditors and M23 Audited Financial Statements was conducted by the Previous Auditor. Accordingly, reliance has been placed on the Restated Consolidated Statements of Assets and Liabilities of the Group as at March 31, 2024 and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows of the Group for the financial years ended March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and other explanatory information examined by the M24 Joint Auditor and Previous Auditor respectively.

Our examination report in respect of the Restated Consolidated Financial Information as of and for the financial years March 31, 2024 and March 31, 2023 is based solely on the examination report dated September 12, 2025 on the M24 Restated Consolidated Financial Information, submitted by the M24 Joint Auditor and examination report dated September 12, 2025 on the M23 Restated Consolidated Financial Information submitted by the Previous Auditor. The M24 Joint Auditor and Previous Auditor have also confirmed in their respective



examination reports that the M24 Restated Financial Information and M23 Restated Consolidated Financial Information:

- a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the M24 Audited Consolidated Financial Statements and M23 Audited Consolidated Financial Statements to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three months period ended June 30, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are certain emphasis of matters and other matters as referred in points 5(iv) and 5(v) above, which do not require any adjustments to the M24 Restated Consolidated Financial Information and M23 Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us, and based on the reliance placed on the auditor's report issued by other auditors as mentioned in para 5 above and also as per the reliance placed on the examination reports submitted by the M24 Joint Auditor and Previous Auditor as mentioned in para 6 above, for the respective period, we report that:
- i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2025 March 31, 2024 and March 31, 2023 and three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025 as more fully described in Note 57 to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);
 - ii) there are no qualifications in the auditor's reports on the audited financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information. There is an Emphasis of Matter and Other Matter Paragraphs (refer paragraph 5(i), 5(ii), 5(iii), 5(iv) and 5(v) above), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated interim financial statements and audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by M24 Joint Auditor or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai and thereafter with the SEBI and Stock Exchanges as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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



Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUZE9135

Place: Mumbai
Date: September 12, 2025

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



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYOZ1947

Place: Mumbai
Date: September 12, 2025