TATA CAPITAL LIMITED

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2026

(i)	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts – Note 41 to Standalone and Note No. 21 to Consolidated financial statements for the year ended March 31, 2026.
(ii)	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for the year ended March 31, 2026 is disclosed in Note 44 to Standalone and Note No. 38 to Consolidated financial statements.
(iii)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
(a)	Date of shareholders' approval	March 2, 2010, March 31, 2016, February 25, 2020 and March 29, 2023
(b)	Total number of options approved under ESOS	7,83,46,361
(c)	Vesting requirements	• The period between the Date of Grant and Date of Vesting ("Vesting Period") shall be determined by the NRC, provided that the Vesting Period shall not be less than one year or more than five years. Provided that in no event shall the period between the Date of Grant and Date of Vesting exceed the validity period of this Scheme. • In case, options are granted by the Company under its Employees Stock Option Scheme in lieu of options held by the same Employee under an Employees Stock Option Scheme in another company, which has merged, demerged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by such Employee shall be adjusted against the minimum vesting period required under this clause.

		• Notwithstanding anything contained herein, the NRC, at its sole and absolute discretion shall have the right to advance or postpone any or all Vesting under this Scheme either in respect of all Eligible Employees or for a group of Eligible Employees or for an individual Eligible Employee, subject to SEBI ESOP Guidelines.
(d)	Exercise price or pricing formula	The Exercise Price per Share shall be the Fair Market Value of the Shares determined at the Date of Grant or such other price as may be determined by the Company in consideration with the NRC.
(e)	Maximum term of options granted	The Exercise Period would be seven years (84 months) from the date of grant
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	None
(ii)	Method used to account for ESOS - Intrinsic or fair value.	The Company has calculated the employee compensation cost using fair value.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A.

(iv) Option movement during the year

Particulars	**Details**
Number of options outstanding at the beginning of the period	2,32,24,249
Number of options granted during the year	52,40,330
Number of options forfeited / lapsed during the year	4,94,694
Number of options vested during the year	51,66,262
Number of options exercised during the year	97,36,407
Number of shares arising as a result of exercise of options	97,36,407
Money realized by exercise of options (INR), if scheme	Not Applicable

is implemented directly by the company	
Loan repaid by the Trust during the year from exercise price received	Nil
Number of options outstanding at the end of the year	1,82,33,478
Number of options exercisable at the end of the year	33,62,865

<table>
<tr><td>(v)</td><td>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</td><td>Plan wise exercise price and weighted-average fair value of options under the Scheme:
<table>
<tr><th>ESOP Plan</th><th>Exercise Price</th><th>Fair value of option</th></tr>
<tr><td>ESOP 2018</td><td>50.60</td><td>23.34</td></tr>
<tr><td>ESOP 2019</td><td>51.00</td><td>23.02</td></tr>
<tr><td>ESOP 2020</td><td>40.30</td><td>17.07</td></tr>
<tr><td>ESOP 2021</td><td>51.80</td><td>22.33</td></tr>
<tr><td>ESOP 2022</td><td>85.00</td><td>40.40</td></tr>
<tr><td>ESOP 2023</td><td>151.15</td><td>71.20</td></tr>
<tr><td>ESOP 2023 Special Scheme</td><td>151.15</td><td>72.68</td></tr>
<tr><td>ESOP 2024</td><td>226.40</td><td>105.22</td></tr>
<tr><td>ESOP 2025</td><td>343.00</td><td>132.73</td></tr>
</table></td></tr>
</table>

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to**:-**

a. Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Name of Senior Managerial Person	Designation	Number of options granted during the year
1	Mr. Rajiv Sabharwal	Managing Director & CEO	3,39,034
2	Mr. Neeraj Dhawan	Chief Operating Officer - Motor Finance Business & DSMG	1,47,527
3	Ms. Abonty Banerjee	Chief Operating Officer - IT, Digital, Operations & Marketing	73,019
4	Mr. Manish Chourasia@	Chief Operating Officer - Corporate & Cleantech Finance.	72,879
5	Mr. Rakesh Bhatia	Chief Financial Officer	60,822
6	Mr. Avijit Bhattacharya	Chief Human Resources Officer	58,620
7	Mr. Vivek Chopra	Chief Operating Officer - Retail Finance	55,974
8	Mr. Narendra Kamath	Chief Operating Officer - SME Finance	45,196
9	Mr. Kiran Joshi	Head – Treasury	43,057
10	Ms. Abha Sarda	Chief Internal Auditor	38,706
11	Ms. Sarita Kamath	Chief Legal & Compliance Officer and Company Secretary	37,563
12	Mr. Pankaj Sindwani	Managing Partner – Tata Capital Decarbonisation Fund	37,000

13	Mr. Sandeep Tripathy	Head – Strategy and Investor Relations	33,357
14	Mr. Saurav Basu	Chief Business Officer - Wealth & Advisory Business	30,691
15	Mr. Nitin Dharma@	Chief Risk Officer	30,039
	Exercise Price per option granted during the year is Rs. 343.00		
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None	

[1]Mr. Manish Chaurasia Chief Operating Officer - Corporate & Cleantech Finance.resigned w.e.f. from the close of working hours on May 11, 2026;

[2]Mr. Nitin Dharma ceased as Chief Risk Officer with effect from the close of business hours on June 30, 2026 w.e.f. July 01,2026.

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a)	Weighted-average values of share price	343.00
	Exercise price	343.00
	Expected volatility	0.34
	Expected option life	7 years
	Expected dividends	0.12%
	Risk-free interest rate	6.23%
	Any other inputs to the model	Nil
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	In case of the death of any Eligible Employee who has not nominated any person(s), the Options granted and whether or not vested, will vest in and shall be exercisable by the legal heir(s) of the deceased Eligible Employee after the completion of the time period as may be determined by the NRC from time to time. In case of the Permanent Incapacitation of any Eligible Employee, the Options granted and whether or not vested, will vest in and shall be exercisable.

(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	As per the standard deviation of comparable companies of Tata Capital Ltd for corresponding option lifetime
(d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	None

(viii) Disclosures in respect of grants made in three years prior to IPO:

Financial Year	**FY 2024-25**				**FY 2023-24**			**FY 2022-23**
Name of Plan granted	**ESOP 2024**	**ESOP 2023 | ESOP 2023 Special Scheme**	**ESOP 2022**		**ESOP 2023 | ESOP 2023 Special Scheme**	**ESOP 2022**		**ESOP 2022**
Total options outstanding as at the beginning of the year	-	70,32,810	44,01,990		-	50,90,730		-
Total options granted during the year	52,36,540	-	-		71,99,170	-		51,02,730
Options forfeited / lapsed / canceled during the year	73,810	1,33,774	40,368		1,66,360	1,22,552		12,000
Total options vested during the year	-	12,01,488	9,89,490		-	10,10,218		-
Options exercised during the year	-	8,30,653	7,09,736		-	5,66,188		-
The total number of Equity Shares arising as a result of exercise of granted options	-	8,30,653	7,09,736		-	5,66,188		-
Money realized by exercise of options (Rs. In crore)	-	12.56	6.03		-	4.81		-
Loan repaid by the Trust during the year from exercise price received	-	-	-		-	-		-
Number of options outstanding at the end of the year	51,62,730	60,68,383	36,51,886		70,32,810	44,01,990		
Number of options exercisable at the end of the year	-	3,70,835	7,23,784		-	8,80,398		
Weighted-average exercise prices	226.40	151.15	85.00		151.15	85.00		85.00

Weighted-average fair values of options	105.22	ESOP 2023 : 71.20 ESOP 2023 Special scheme : 72.68	40.40		ESOP 2023 : 71.20 ESOP 2023 Special scheme : 72.68	40.40		40.40
Expected volatility	0.43	0.43	0.43		0.43	0.43		0.43
Expected option life	7 years	7 years	7 years		7 years	7 years		7 years
Expected dividends	0.14%	0.00%	0.00%		0.00%	0.00%		0.00%
Risk-free interest rate	6.90%	ESOP 2023 : 7.06% ESOP 2023 Special scheme : 7.05%	7.14%		ESOP 2023 : 7.06% ESOP 2023 Special scheme : 7.05%	7.14%		7.14%
Any other inputs to the model	Nil							
The method used and the assumptions made to incorporate the effects of expected early exercise	In case of the death of any Eligible Employee who has not nominated any person(s), the Options granted and whether or not vested, will vest in and shall be exercisable by the legal heir(s) of the deceased Eligible Employee after the completion of the time period as may be determined by the NRC from time to time. In case of the Permanent Incapacitation of any Eligible Employee, the Options granted and whether or not vested, will vest in and shall be exercisable.							
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31,2022 based on the life of options		Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31,2022 based on the life of options		Historical volatility of equity shares of comparable companies over the period ended May 31,2022 based on the life of options
Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	None							

	FY 24-25	FY 23-24	FY 22-23
Employee wise details of options granted to:			
a) Senior Managerial Personnel			
Mr. Rajiv Sabharwal Managing Director & CEO	4,28,000	6,31,990	9,90,100
Mr. Neeraj Dhawan Chief Operating Officer - Motor Finance Business & DSMG	1,50,000	-	-
Ms. Abonty Banerjee Chief Operating Officer - IT, Digital, Operations & Marketing	91,000	1,30,000	2,21,090
Mr. Manish Chourasia Chief Operating Officer - Corporate & Cleantech Finance.	91,000	1,30,000	1,93,460
Mr. Rakesh Bhatia Chief Financial Officer	72,000	1,75,000	1,65,820
Mr. Avijit Bhattacharya Chief Human Resources Officer (CHRO)	72,000	1,00,000	1,65,820
Mr. Vivek Chopra Chief Operating Officer - Retail Finance	67,000	1,45,000	1,20,910
Mr. Kiran Joshi Head - Treasury	53,000	70,000	1,10,550
Mr. Narendra Kamath Chief Operating Officer - SME Finance	48,000	1,35,000	1,03,640
Ms. Sarita Kamath Chief Legal & Compliance Officer and Company Secretary	43,000	50,000	82,910
Mr. Saurav Basu Chief Business Officer -Wealth & Advisory Business	39,000	50,000	86,370
Mr. Nitin Dharma Chief Risk Officer	39,000	48,000	82,910
Mr. Abha Sarda Chief Internal Auditor	26,100	35,000	12,000
b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None	a. Mr. Sarosh Amaria* - 3,31,640 b. Mr. Anil Kaul** - 3,31,640 Exercise price Rs. 85/-
c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None		

** Managing Director ("MD") of erstwhile Tata Capital Financial Services Limited from May 5, 2020 to July 18, 2023 and presently, MD of Tata Capital Housing Finance Limited ("TCHFL")*

***Ex-MD of TCHFL*

TATA

Details related to Trust

(i) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Sr No	Particulars	Details
1	Name of the Trust	TCL Employee Welfare Trust
2	Details of the Trustees	1) Mr. Dhan Tata 2) Mr. Umesh Maskeri 3) Mr. Kamlesh Parekh
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	1) Tata Capital Limited Rs. 74,06,26,247 2) Tata Capital Housing Finance Limited Rs. 2,36,81,839
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust:

(a)	Number of shares held at the beginning of the year	3,74,86,983
(b)	Number of shares acquired during the year through (i) primary issuance (ii) Secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	(i) Primary Issuance: 4,25,715 (ii) Secondary acquisition: Nil
(c)	Number of shares transferred to the employees / sold along with the purpose thereof;	97,36,407 shares transferred to the employees pursuant to exercise of options
(d)	Number of shares held at the end of the year	2,81,76,291