

**ISSUE OF COMMERCIAL PAPER (CP)
LETTER OF OFFER**

PART I

Issuer Details

| | |
|---|--|
| Name and Address of Issuer | : TATA CAPITAL LIMITED 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel Mumbai 400013 |
| Business Segment / Activity | : NBFC |
| Chief Executive (Managing Director / President / CEO / CFO Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | : Mr. Rajiv Sabharwal Managing Director and CEO |
| Group Affiliation (If Any) | : Subsidiary of Tata Sons Ltd. |

PART II

Issue Details

| | |
|--|---|
| ISIN | : INE976I14QM0 |
| Proposed Date of Issue | : September 16, 2025 |
| Amount (Rs.) | : 3,75,00,00,000 |
| Tenor and Date of Maturity | : Tenor 365 Days September 16, 2026 Record Date : September 15, 2026 |
| Proposed to be Listed / Unlisted | : Proposed to be Listed |
| End Use of CP / NCD proposed (specific details) | : The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for (i) various financing activities, including lending (ii) to repay our existing loans; (iii) working capital management; and (iv) business operations, including for our capital expenditure (v) Investment in accordance with the investment policies approved by the company. |

Market Conventions

Credit Rating Details for the Proposed Issue

| | | |
|----------------------------|----------------------|--------------------------------------|
| Credit Rating Issuer | : FIMMDA Conventions | |
| Rating | Credit Rating 1 | Credit Rating 2 (obtained if any) |
| Date of Rating | : CRISIL Ratings Ltd | ICRA Ltd |
| Validity of Issuance | : A1+ | A1+ |
| Validity period for rating | : September 08, 2025 | September 09, 2025 |
| For Amount (Rs.) | : November 06, 2025 | December 08, 2025 |
| Conditions (If Any) | : November 06, 2026 | December 08, 2026 |
| | : Rs. 30,500 crores | Rs. 30,500 crores |

Long term credit rating obtained by the Issuer : Refer Sr.No. 3 of Annexure C

Unaccepted Credit Rating assigned to the Issuer : NA

Issuing and Paying Agent Details
(Name and address) : HDFC BANK LTD
Lodha - I Think Techno Campus, Building - ALPHA, 4th Floor - Office,
Near Kanjurmarg Railway Station, Kanjurmarg(E), Mumbai-400042

Debtenture Trustee Details (Name and Address)
(In case of NCD) : NA

Credit Enhancement Details (If any) : NA

Description of Instrument : Commercial Paper

Amount (Rs. In Lacs) : Rs. 37,500 Lacs

Issued by : TATA CAPITAL LIMITED

In favor of : INVESTORS IN COMMERCIAL PAPER

Name and Address of the Guarantor : NA

Net worth of the Guarantor (Rs. In Lacs) : NA

Extent of The Guarantee Offered by the : NA

Guarantor for the Issue

Conditions under which the guarantee will : NA

be invoked

Trustee Details (Name and Address) : NA

Whether guarantor is a group entity : NA

If yes, Names of Companies to which Guarantor has issued : NA

similar guarantees,

Name

Extent of Guarantee

Conditions under which the guarantee will be invoked

1
2

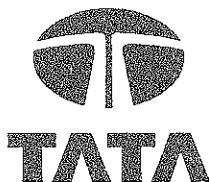
TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



PART III

A. Issuer Financial Details

CP / NCD Borrowing : CP Borrowing
Date of Board Resolution : Dtd : August 13, 2025
1. Limit approved by Board : Rs. 2,76,000 crores
2. Limit as per CRA : Rs. 30,500 crores
3. Limit approved by Regulator concerned (if applicable) : NA

B. Details of CP / NCD and other Debt Instruments : Refer Annexure A
outstanding as on date of Letter of Offer CP / NCD / other
Debt Instruments (Including Liabilities not redeemed on due
date)

C. Fund-based facilities from banks/Financial institutions, if : Refer Annexure B
any

D. Shareholding details of promoters / details : Refer Sr.No. 2 of Annexure C
of shares pledged.. ...

| E. FINANCIAL SUMMARY of TATA CAPITAL LIMITED | As on 31/03/2025 (Ind AS) (Rs. Crores) | As on 31/03/2024 (Ind AS) (Rs. Crores) | As on 31/03/2023 (Ind AS) (Rs. Crores) | As on 31/03/2022 (Ind AS) (Rs. Crores) |
|--|--|--|--|--|
| ❖EQUITY | 28,098.84 | 19,452.42 | 3,560.12 | 3,516.17 |
| ❖NET WORTH | 27,734.65 | 19,777.85 | 10,110.53 | 7,017.10 |
| ❖INVESTMENT IN SUBSIDIARIES / AFFILIATES | 4,669.48 | 4,070.55 | 10,995.37 | 9,338.63 |
| ❖TOTAL DEBT OUTSTANDING | 1,47,337.92 | 1,00,914.31 | | |
| - SHORT TERM (< 1 YEAR) | 57,560.76 | 35,901.95 | 1,231.96 | 47.57 |
| - OTHER DEBT | 89,777.16 | 65,012.36 | 3,161.68 | 4,042.72 |
| ❖GROSS INCOME | 21,940.08 | 13,309.11 | 1,353.13 | 511.89 |
| ❖OPERATING PROFIT (PBITD) | 14,605.28 | 10,097.97 | 1,201.73 | 399.76 |
| ❖GROSS PROFIT (PBTID) | 3,715.80 | 3,452.30 | 896.89 | 110.06 |
| ❖NET PROFIT (POST TAX) | 2,594.28 | 2,492.45 | 720.50 | 83.10 |
| AUDIT QUALIFICATIONS (if any) : --- | | | | |

F. Details of statutory auditor and changes thereof in the last : Refer Sr.No. 5 of Annexure C
three financial years

G. Details of Default in repayment of CP or any other debt : Nil
instrument and other financial indebtedness including
corporate guarantee issued in the past five financial years
including in the current financial year.

H. Details of any other material event/development having : Refer Sr.No. 4 of Annexure C
implications for the financials/credit quality resulting in
material liabilities, corporate restructuring event or such
other matters affecting the issue or investor's decision.

I. Material Litigations if any : Refer Sr.No. 1 of Annexure C

J. Regulatory Strictures, if any : Refer Sr.No. 1 of Annexure C

K. An issuer which is either an NBFC or an HFC shall : Refer Sr.No. 6 of Annexure C
disclose the residual maturity profile of its assets and
liabilities

For Tata Capital Limited


Authorised Signatories

Date : September 15, 2025



TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tata Capital Limited

CPs and Other debt instruments outstanding as on 15 September 2025

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) | IPA | CRA | Rating | Rated Amount (Rs. in Cr.) |
|--------------|------------|------------------------|---------------|---------------------|------------|---------------|--------|------------------------------|
| INE97614OU8 | 17-Sep-24 | 60,00,00,000 | 16-Sep-25 | 60,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614OZ7 | 11-Oct-24 | 2,00,00,00,000 | 10-Oct-25 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PB5 | 7-Nov-24 | 1,00,00,00,000 | 7-Nov-25 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PB5 | 7-Nov-24 | 1,30,00,00,000 | 7-Nov-25 | 1,30,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PK6 | 13-Jan-25 | 2,00,00,00,000 | 13-Jan-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PK6 | 13-Jan-25 | 2,00,00,00,000 | 13-Jan-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PL4 | 15-Jan-25 | 2,50,00,00,000 | 15-Jan-26 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PL4 | 15-Jan-25 | 1,00,00,00,000 | 15-Jan-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PN0 | 5-Feb-25 | 1,00,00,00,000 | 5-Feb-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PN0 | 5-Feb-25 | 1,00,00,00,000 | 5-Feb-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PO8 | 6-Feb-25 | 2,00,00,00,000 | 6-Feb-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PU5 | 11-Mar-25 | 1,50,00,00,000 | 11-Mar-26 | 1,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PU5 | 11-Mar-25 | 3,50,00,00,000 | 11-Mar-26 | 3,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PV3 | 13-Mar-25 | 2,00,00,00,000 | 13-Mar-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PV3 | 13-Mar-25 | 50,00,00,000 | 13-Mar-26 | 50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PV3 | 13-Mar-25 | 50,00,00,000 | 13-Mar-26 | 50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PV3 | 13-Mar-25 | 1,50,00,00,000 | 13-Mar-26 | 1,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PV3 | 13-Mar-25 | 1,00,00,00,000 | 13-Mar-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE477S14DG8 | 24-Mar-25 | 2,00,00,00,000 | 19-Mar-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE477S14DG8 | 24-Mar-25 | 1,00,00,00,000 | 19-Mar-26 | 1,00,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE477S14DG8 | 24-Mar-25 | 2,00,00,00,000 | 19-Mar-26 | 2,00,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PW1 | 26-Mar-25 | 2,00,00,00,000 | 26-Feb-26 | 2,00,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PW1 | 28-Mar-25 | 50,00,00,000 | 26-Feb-26 | 50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PW1 | 8-Apr-25 | 5,00,00,00,000 | 26-Feb-26 | 5,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PY7 | 19-May-25 | 2,50,00,00,000 | 19-May-26 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 20,000 |
| INE97614PZ4 | 21-May-25 | 1,50,00,00,000 | 21-May-26 | 1,50,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PZ4 | 21-May-25 | 50,00,00,000 | 21-May-26 | 50,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PZ4 | 21-May-25 | 50,00,00,000 | 21-May-26 | 50,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PZ4 | 21-May-25 | 1,00,00,00,000 | 21-May-26 | 1,00,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PZ4 | 21-May-25 | 50,00,00,000 | 21-May-26 | 50,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614PZ4 | 21-May-25 | 50,00,00,000 | 21-May-26 | 50,00,00,000 | ICICI Bank | ICRA & CARE | A1+ | 10,500 |
| INE97614QB3 | 23-May-25 | 50,00,00,000 | 22-May-26 | 50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QD9 | 10-Jun-25 | 1,00,00,00,000 | 10-Jun-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QD9 | 10-Jun-25 | 1,00,00,00,000 | 10-Jun-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QE7 | 11-Jun-25 | 2,50,00,00,000 | 11-Jun-26 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QF4 | 24-Jun-25 | 2,50,00,00,000 | 24-Jun-26 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QF4 | 24-Jun-25 | 2,50,00,00,000 | 24-Jun-26 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QG2 | 15-Jul-25 | 3,50,00,00,000 | 25-Sep-25 | 3,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QH0 | 18-Jul-25 | 1,00,00,00,000 | 17-Oct-25 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QH0 | 18-Jul-25 | 75,00,00,000 | 17-Oct-25 | 75,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QI8 | 18-Jul-25 | 5,00,00,00,000 | 9-Oct-25 | 5,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QI6 | 25-Aug-25 | 2,00,00,00,000 | 25-Feb-26 | 2,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QI6 | 26-Aug-25 | 3,50,00,00,000 | 25-Feb-26 | 3,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QL2 | 15-Sep-25 | 2,50,00,00,000 | 12-Dec-25 | 2,50,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| INE97614QK4 | 15-Sep-25 | 1,00,00,00,000 | 11-Sep-26 | 1,00,00,00,000 | HDFC Bank | CRISIL & ICRA | A1+ | 30,500 |
| Total | | 75,65,00,00,000 | | 75,65,00,00,000 | | | | |

Secured NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| INE306N07KL9 | 19-Dec-18 | 1,12,00,00,000 | 19-Dec-28 | 1,12,00,00,000 |
| INE306N07KL9 | 3-Jan-19 | 23,00,00,000 | 19-Dec-28 | 23,00,00,000 |
| INE306N07KL9 | 15-Feb-19 | 55,00,00,000 | 19-Dec-28 | 55,00,00,000 |
| INE306N07LF9 | 20-Jun-19 | 2,73,00,00,000 | 20-Jun-29 | 2,73,00,00,000 |
| INE306N07LF9 | 19-Jul-19 | 1,00,00,00,000 | 20-Jun-29 | 1,00,00,00,000 |



| | | | | |
|--------------|-----------|--------------------|-----------|--------------------|
| INE306N07LO1 | 6-Nov-19 | 1,00,00,00,000 | 6-Nov-29 | 1,00,00,00,000 |
| INE306N07LS2 | 6-Mar-20 | 10,00,00,00,000 | 6-Mar-30 | 10,00,00,00,000 |
| INE306N07MN1 | 29-Sep-21 | 95,00,00,00,000 | 29-Sep-31 | 95,00,00,00,000 |
| INE306N07MN1 | 3-Dec-21 | 2,19,00,00,00,000 | 29-Sep-31 | 2,19,00,00,00,000 |
| INE306N07MN1 | 16-Dec-21 | 50,00,00,00,000 | 29-Sep-31 | 50,00,00,00,000 |
| INE306N07MN1 | 29-Dec-21 | 85,00,00,00,000 | 29-Sep-31 | 85,00,00,00,000 |
| INE306N07MO9 | 20-Jan-22 | 12,50,00,00,000 | 20-Jan-32 | 12,50,00,00,000 |
| INE306N07MQ4 | 29-Apr-22 | 1,81,00,00,00,000 | 29-Apr-32 | 1,81,00,00,00,000 |
| INE306N07MS0 | 1-Jun-22 | 2,50,00,00,00,000 | 1-Jun-32 | 2,50,00,00,00,000 |
| INE306N07MX0 | 26-Jul-22 | 4,75,00,00,00,000 | 26-Jul-27 | 4,75,00,00,00,000 |
| INE306N07MZ5 | 12-Aug-22 | 1,87,50,00,00,000 | 12-Aug-32 | 1,87,50,00,00,000 |
| INE306N07MX0 | 23-Aug-22 | 2,50,00,00,00,000 | 26-Jul-27 | 2,50,00,00,00,000 |
| INE306N07NA6 | 7-Sep-22 | 2,06,00,00,00,000 | 7-Sep-27 | 2,06,00,00,00,000 |
| INE306N07NC2 | 13-Oct-22 | 35,00,00,00,000 | 13-Oct-25 | 35,00,00,00,000 |
| INE306N07ND0 | 19-Oct-22 | 5,00,00,00,00,000 | 19-Oct-27 | 5,00,00,00,00,000 |
| INE306N07NF5 | 18-Nov-22 | 1,50,00,00,00,000 | 18-Nov-25 | 1,50,00,00,00,000 |
| INE306N07NF5 | 5-Dec-22 | 2,00,00,00,00,000 | 18-Nov-25 | 2,00,00,00,00,000 |
| INE306N07ND0 | 8-Dec-22 | 2,50,00,00,00,000 | 19-Oct-27 | 2,50,00,00,00,000 |
| INE306N07NF5 | 8-Dec-22 | 6,00,00,00,00,000 | 18-Nov-25 | 6,00,00,00,00,000 |
| INE306N07NG3 | 8-Dec-22 | 2,00,00,00,00,000 | 8-Dec-25 | 2,00,00,00,00,000 |
| INE306N07NH1 | 17-Jan-23 | 5,00,00,00,00,000 | 17-Apr-26 | 5,00,00,00,00,000 |
| INE306N07NI9 | 8-Feb-23 | 1,10,00,00,00,000 | 8-Feb-28 | 1,10,00,00,00,000 |
| INE306N07NK5 | 21-Feb-23 | 1,30,00,00,00,000 | 21-May-26 | 1,30,00,00,00,000 |
| INE306N07NI7 | 21-Feb-23 | 81,00,00,00,000 | 21-Feb-33 | 81,00,00,00,000 |
| INE306N07NI9 | 21-Feb-23 | 1,52,00,00,00,000 | 8-Feb-28 | 1,52,00,00,00,000 |
| INE306N07NL3 | 14-Mar-23 | 20,00,00,00,00,000 | 13-Mar-26 | 20,00,00,00,00,000 |
| INE306N07NM1 | 14-Mar-23 | 20,00,00,00,00,000 | 16-Mar-27 | 20,00,00,00,00,000 |
| INE306N07NK5 | 26-Apr-23 | 1,80,00,00,00,000 | 21-May-26 | 1,80,00,00,00,000 |
| INE306N07NP4 | 19-Jul-23 | 6,10,00,00,00,000 | 19-Jul-28 | 6,10,00,00,00,000 |
| INE306N07NO7 | 3-Aug-23 | 30,00,00,00,00,000 | 3-Dec-26 | 30,00,00,00,00,000 |
| INE306N07NQ2 | 3-Aug-23 | 30,00,00,00,00,000 | 3-Dec-27 | 30,00,00,00,00,000 |
| INE306N07NH1 | 11-Sep-23 | 3,00,00,00,00,000 | 17-Apr-26 | 3,00,00,00,00,000 |
| INE306N07MZ5 | 25-Sep-23 | 40,00,00,00,000 | 12-Aug-32 | 40,00,00,00,000 |
| INE306N07NT6 | 20-Oct-23 | 2,43,70,00,00,000 | 20-Oct-28 | 2,43,70,00,00,000 |
| INE306N07NS8 | 28-Nov-23 | 15,00,00,00,00,000 | 22-Jan-27 | 15,00,00,00,00,000 |
| INE976I07CY9 | 28-Nov-23 | 15,00,00,00,00,000 | 23-Sep-27 | 15,00,00,00,00,000 |
| INE306N07NU4 | 7-Dec-23 | 25,00,00,00,00,000 | 7-Dec-33 | 25,00,00,00,00,000 |
| INE857Q07232 | 15-Jul-19 | 1,40,00,00,00,000 | 13-Jul-29 | 1,40,00,00,00,000 |
| INE857Q07240 | 16-Oct-19 | 60,00,00,00,000 | 16-Oct-29 | 60,00,00,00,000 |
| INE857Q07273 | 10-Jun-20 | 1,75,00,00,00,000 | 10-Sep-27 | 1,75,00,00,00,000 |
| INE306N07NN9 | 8-Feb-24 | 2,42,10,00,00,000 | 8-Feb-34 | 2,42,10,00,00,000 |
| INE976I07CS1 | 13-Feb-24 | 1,15,00,00,00,000 | 13-Feb-29 | 1,15,00,00,00,000 |
| INE976I07CT9 | 29-Feb-24 | 16,40,00,00,00,000 | 10-May-27 | 16,40,00,00,00,000 |
| INE976I07CV5 | 21-May-24 | 4,16,00,00,00,000 | 21-Mar-29 | 4,16,00,00,00,000 |
| INE306N07MX0 | 19-Jun-24 | 2,90,00,00,00,000 | 26-Jul-27 | 2,90,00,00,00,000 |
| INE306N07NN9 | 27-Jun-24 | 5,02,00,00,00,000 | 8-Feb-34 | 5,02,00,00,00,000 |
| INE976I07CX1 | 23-Jul-24 | 6,30,00,00,00,000 | 21-Jul-34 | 6,30,00,00,00,000 |
| INE306N07NK5 | 23-Jul-24 | 10,00,00,00,00,000 | 21-May-26 | 10,00,00,00,00,000 |
| INE306N07NI9 | 8-Aug-24 | 6,00,00,00,00,000 | 8-Feb-28 | 6,00,00,00,00,000 |
| INE306N07LO1 | 26-Sep-24 | 13,00,00,00,00,000 | 6-Nov-29 | 13,00,00,00,00,000 |
| INE306N07NA6 | 16-Oct-24 | 6,10,00,00,00,000 | 7-Sep-27 | 6,10,00,00,00,000 |
| INE306N07ND0 | 27-Nov-24 | 2,85,00,00,00,000 | 19-Oct-27 | 2,85,00,00,00,000 |
| INE306N07ND0 | 23-Dec-24 | 5,00,00,00,00,000 | 19-Oct-27 | 5,00,00,00,00,000 |
| INE976I07CX1 | 23-Dec-24 | 1,51,00,00,00,000 | 21-Jul-34 | 1,51,00,00,00,000 |
| INE306N07NS8 | 7-Mar-25 | 4,00,00,00,00,000 | 22-Jan-27 | 4,00,00,00,00,000 |
| INE306N07ND0 | 19-Mar-25 | 2,78,00,00,00,000 | 19-Oct-27 | 2,78,00,00,00,000 |
| INE306N07NT6 | 19-Mar-25 | 1,00,00,00,00,000 | 20-Oct-28 | 1,00,00,00,00,000 |
| INE976I07CZ6 | 8-Apr-25 | 15,00,00,00,00,000 | 8-Apr-30 | 15,00,00,00,00,000 |
| INE306N07NP4 | 8-Apr-25 | 11,75,00,00,00,000 | 19-Jul-28 | 11,75,00,00,00,000 |
| INE857Q07273 | 2-May-25 | 8,75,00,00,00,000 | 10-Sep-27 | 8,75,00,00,00,000 |
| INE306N07MX0 | 22-May-25 | 20,00,00,00,00,000 | 26-Jul-27 | 20,00,00,00,00,000 |
| INE306N07NA6 | 15-Jul-25 | 13,00,00,00,00,000 | 7-Sep-27 | 13,00,00,00,00,000 |
| INE306N07NT6 | 15-Jul-25 | 10,00,00,00,00,000 | 20-Oct-28 | 10,00,00,00,00,000 |
| INE976I07CZ6 | 15-Sep-25 | 1,60,00,00,00,000 | 8-Apr-30 | 1,60,00,00,00,000 |
| INE306N07NP4 | 15-Sep-25 | 4,25,00,00,00,000 | 19-Jul-28 | 4,25,00,00,00,000 |
| | | 4,25,62,30,00,000 | | 3,76,12,30,00,000 |



Unlisted Secured NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| INE306N07NV2 | 21-Dec-23 | 10,25,00,00,000 | 21-Dec-27 | 10,25,00,00,000 |
| INE857Q07406 | 23-Mar-23 | 3,75,00,00,000 | 23-Mar-26 | 3,75,00,00,000 |
| | | 14,00,00,00,000 | | 14,00,00,00,000 |

Market Linked NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| INE976I07CU7 | 23-Apr-24 | 7,50,00,00,000 | 23-Apr-26 | 3,75,00,00,000 |
| | | 7,50,00,00,000 | | 3,75,00,00,000 |

Unsecured Fully Paid NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| INE306N08490 | 19-Mar-19 | 5,90,00,00,000 | 17-Mar-34 | 5,90,00,00,000 |
| INE976I08409 | 23-Mar-20 | 5,00,00,00,000 | 23-Mar-35 | 5,00,00,00,000 |
| INE601U08309 | 30-Aug-22 | 7,00,00,00,000 | 28-Aug-26 | 7,00,00,00,000 |
| | | 17,90,00,00,000 | | 17,90,00,00,000 |

Sub-Debt NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| INE306N08151 | 30-Mar-16 | 2,00,00,00,000 | 30-Mar-26 | 2,00,00,00,000 |
| INE306N08193 | 11-Aug-16 | 2,00,00,00,000 | 11-Aug-26 | 2,00,00,00,000 |
| INE306N08201 | 26-Oct-16 | 15,00,00,00,000 | 26-Oct-26 | 15,00,00,00,000 |
| INE306N08300 | 28-Dec-18 | 2,00,00,00,000 | 28-Dec-28 | 2,00,00,00,000 |
| INE306N08326 | 16-Apr-19 | 20,00,00,00,000 | 16-Apr-29 | 20,00,00,00,000 |
| INE306N08326 | 13-Jun-19 | 65,00,00,00,000 | 16-Apr-29 | 65,00,00,00,000 |
| INE306N08326 | 26-Jun-19 | 1,00,00,00,000 | 16-Apr-29 | 1,00,00,00,000 |
| INE306N08326 | 29-Jul-19 | 29,50,00,00,000 | 16-Apr-29 | 29,50,00,00,000 |
| INE306N08359 | 13-Nov-19 | 1,00,00,00,000 | 13-Nov-29 | 1,00,00,00,000 |
| INE306N08359 | 3-Jan-20 | 70,00,00,00,000 | 13-Nov-29 | 70,00,00,00,000 |
| INE306N08383 | 17-Sep-20 | 75,00,00,00,000 | 17-Sep-30 | 75,00,00,00,000 |
| INE306N08383 | 13-Oct-20 | 1,25,00,00,00,000 | 17-Sep-30 | 1,25,00,00,00,000 |
| INE306N08383 | 23-Mar-21 | 1,00,00,00,00,000 | 17-Sep-30 | 1,00,00,00,00,000 |
| INE306N08433 | 28-Jun-21 | 1,50,00,00,00,000 | 27-Jun-31 | 1,50,00,00,00,000 |
| INE306N08441 | 24-Nov-21 | 5,00,00,00,00,000 | 24-Nov-31 | 5,00,00,00,00,000 |
| INE306N08516 | 27-Jul-23 | 5,00,00,00,00,000 | 27-Jul-33 | 5,00,00,00,00,000 |
| INE306N08516 | 16-Nov-23 | 5,00,00,00,00,000 | 27-Jul-33 | 5,00,00,00,00,000 |
| INE857Q08016 | 10-May-19 | 50,00,00,00,000 | 10-May-29 | 50,00,00,00,000 |
| INE857Q08016 | 29-May-19 | 50,00,00,00,000 | 10-May-29 | 50,00,00,00,000 |
| INE857Q08016 | 27-Jun-19 | 50,00,00,00,000 | 10-May-29 | 50,00,00,00,000 |
| INE857Q08024 | 13-Nov-19 | 50,00,00,00,000 | 13-Nov-29 | 50,00,00,00,000 |
| INE857Q08024 | 3-Feb-20 | 1,00,00,00,00,000 | 13-Nov-29 | 1,00,00,00,00,000 |
| INE857Q08024 | 24-Feb-20 | 50,00,00,00,000 | 13-Nov-29 | 50,00,00,00,000 |
| INE857Q08032 | 28-Jul-20 | 50,00,00,00,000 | 26-Jul-30 | 50,00,00,00,000 |
| INE857Q08032 | 14-Oct-20 | 50,00,00,00,000 | 26-Jul-30 | 50,00,00,00,000 |
| INE857Q08032 | 17-Dec-20 | 50,00,00,00,000 | 26-Jul-30 | 50,00,00,00,000 |
| INE306N08516 | 22-Feb-24 | 2,40,00,00,00,000 | 27-Jul-33 | 2,40,00,00,00,000 |
| INE306N08516 | 21-Mar-24 | 2,60,00,00,00,000 | 27-Jul-33 | 2,60,00,00,00,000 |
| INE976I08417 | 13-Sep-24 | 2,50,00,00,00,000 | 13-Sep-34 | 2,50,00,00,00,000 |
| INE976I08417 | 23-Jan-25 | 6,65,00,00,00,000 | 13-Sep-34 | 6,65,00,00,00,000 |
| INE976I08417 | 27-Mar-25 | 2,50,00,00,00,000 | 13-Sep-34 | 2,50,00,00,00,000 |
| INE601U08010 | 13-Nov-17 | 50,00,00,00,000 | 13-Nov-27 | 50,00,00,00,000 |
| INE601U08051 | 29-Mar-19 | 1,50,00,00,00,000 | 29-Mar-29 | 1,50,00,00,00,000 |
| INE601U08077 | 31-May-19 | 2,00,00,00,00,000 | 31-May-29 | 2,00,00,00,00,000 |
| | | 55,14,50,00,000 | | 55,14,50,00,000 |

Unlisted Sub-Debt NCD

| ISIN | Allotment Date | Total Consideration | Maturity Date | Amount Outstanding |
|--------------|----------------|---------------------|---------------|--------------------|
| INE601U08028 | 28-Mar-18 | 2,00,00,00,000 | 28-Mar-28 | 2,00,00,00,000 |
| INE601U08036 | 31-Aug-18 | 1,00,00,00,000 | 31-Aug-28 | 1,00,00,00,000 |
| INE601U08069 | 30-Apr-19 | 1,00,00,00,000 | 30-Apr-29 | 1,00,00,00,000 |
| | | 4,00,00,00,000 | | 4,00,00,00,000 |



Perpetual NCD

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|-----------------------|
| INE306N08110 | 6-Jan-16 | 50,00,00,000 | 6-Jan-26 | 50,00,00,000 |
| INE306N08128 | 2-Feb-16 | 50,00,00,000 | 2-Feb-26 | 50,00,00,000 |
| INE306N08136 | 9-Feb-16 | 1,00,00,00,000 | 9-Feb-26 | 1,00,00,00,000 |
| INE306N08144 | 23-Mar-16 | 1,00,00,00,000 | 23-Mar-26 | 1,00,00,00,000 |
| INE306N08185 | 30-Jun-16 | 50,00,00,000 | 30-Jun-26 | 50,00,00,000 |
| INE306N08219 | 13-Jan-17 | 10,00,00,000 | 13-Jan-27 | 10,00,00,000 |
| INE306N08227 | 8-Mar-17 | 40,00,00,000 | 8-Mar-27 | 40,00,00,000 |
| INE306N08235 | 21-Jun-17 | 50,00,00,000 | 21-Jun-27 | 50,00,00,000 |
| INE306N08250 | 14-Jul-17 | 50,00,00,000 | 14-Jul-27 | 50,00,00,000 |
| INE306N08268 | 11-Sep-17 | 93,00,00,000 | 13-Sep-27 | 93,00,00,000 |
| INE306N08276 | 26-Mar-18 | 1,25,00,00,000 | 27-Mar-28 | 1,25,00,00,000 |
| INE306N08391 | 30-Sep-20 | 1,00,00,00,000 | 30-Sep-30 | 1,00,00,00,000 |
| INE306N08409 | 19-Oct-20 | 75,00,00,000 | 21-Oct-30 | 75,00,00,000 |
| INE306N08466 | 28-Feb-22 | 1,00,00,00,000 | 1-Mar-32 | 1,00,00,00,000 |
| | | 9,93,00,00,000 | | 9,93,00,00,000 |

Hybrid Perpetual NCD

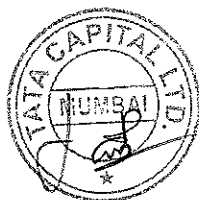
| ISIN | Allotment Date | Total Consideration | Maturity Date | Amount Outstanding |
|--------------|----------------|------------------------|---------------|------------------------|
| INE601U08085 | 18-Jun-19 | 1,00,00,00,000 | 18-Jun-29 | 1,00,00,00,000 |
| INE601U08101 | 21-Nov-19 | 45,00,00,000 | 21-Nov-29 | 45,00,00,000 |
| INE601U08119 | 18-Dec-19 | 45,00,00,000 | 18-Dec-29 | 45,00,00,000 |
| INE601U08127 | 14-Jul-20 | 15,00,00,000 | 14-Jul-30 | 15,00,00,000 |
| INE601U08135 | 9-Sep-20 | 43,00,00,000 | 9-Sep-30 | 43,00,00,000 |
| INE601U08143 | 24-Sep-20 | 1,00,00,00,000 | 24-Sep-30 | 1,00,00,00,000 |
| INE601U08168 | 3-Dec-20 | 1,00,00,00,000 | 3-Dec-30 | 1,00,00,00,000 |
| INE601U08176 | 21-Dec-20 | 60,00,00,000 | 21-Dec-30 | 60,00,00,000 |
| INE601U08184 | 19-Jan-21 | 1,00,00,00,000 | 19-Jan-31 | 1,00,00,00,000 |
| INE601U08192 | 2-Mar-21 | 2,10,00,00,000 | 2-Mar-31 | 2,10,00,00,000 |
| INE601U08242 | 15-Jun-21 | 2,60,00,00,000 | 15-Jun-31 | 2,60,00,00,000 |
| INE601U08275 | 3-Dec-21 | 1,25,00,00,000 | 3-Dec-31 | 1,25,00,00,000 |
| | | 12,03,00,00,000 | | 12,03,00,00,000 |

Public NCD - Secured

| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|-----------------------|
| INE306N07LL7 | 26-Aug-19 | 92,48,14,000 | 26-Aug-27 | 92,48,14,000 |
| INE306N07LM5 | 26-Aug-19 | 6,00,39,35,000 | 26-Aug-27 | 6,00,39,35,000 |
| Total | | 6,92,87,49,000 | | 6,92,87,49,000 |

Public NCD - Sub-Debt

| ISIN | Issue Date | Amount issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|-----------------------|
| INE306N08284 | 27-Sep-18 | 29,54,90,000 | 27-Sep-28 | 29,54,90,000 |
| INE306N08292 | 27-Sep-18 | 3,41,84,88,000 | 27-Sep-28 | 3,41,84,88,000 |
| INE306N08334 | 26-Aug-19 | 4,65,00,000 | 26-Aug-29 | 4,65,00,000 |
| INE306N08342 | 26-Aug-19 | 1,72,69,73,000 | 26-Aug-29 | 1,72,69,73,000 |
| Total | | 5,48,74,51,000 | | 5,48,74,51,000 |



Medium Term Notes
(Rs in Crores)

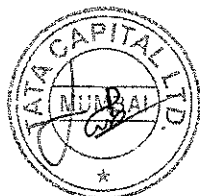
| ISIN | Issue Date | Amount Issued (Rs.) | Maturity Date | Amount O/S (Rs.) |
|--------------|------------|------------------------|---------------|---------------------|
| XS2971656074 | 21-Jan-25 | 34,58,50,00,000 | 21-Jul-28 | 34,58,50,00,000 |
| Total | | 34,58,50,00,000 | | 34,58,50,00,000 |

Bank Fund based facilities from banks as on 31 August 2025
Annexure B
(Rs in Crores)

| Name of the Bank | Nature of facility | Sanctioned Amount | O/s Amount | Asset classification |
|--|--------------------|-------------------|------------|----------------------|
| Indian Bank | Working Capital | 375 | 345 | Standard |
| Axis Bank Ltd. | Working Capital | 385 | - | Standard |
| Bank of Baroda | Working Capital | 1,050 | - | Standard |
| Bank of India | Working Capital | 850 | - | Standard |
| Bank of Maharashtra | Working Capital | 50 | - | Standard |
| Canara Bank | Working Capital | 200 | - | Standard |
| Central Bank of India | Working Capital | 500 | - | Standard |
| Citibank N.A. | Working Capital | 775 | 200 | Standard |
| Deutsche Bank | Working Capital | 1,003 | - | Standard |
| HDFC Bank | Working Capital | 1,625 | - | Standard |
| HSBC | Working Capital | 370 | - | Standard |
| ICICI Bank Limited | Working Capital | 4,775 | - | Standard |
| IDBI Bank Ltd. | Working Capital | 15 | - | Standard |
| Punjab National Bank | Working Capital | 1,200 | 1,200 | Standard |
| State Bank of India | Working Capital | 3,210 | 2,000 | Standard |
| Union Bank Of India | Working Capital | 1,100 | 750 | Standard |
| United Overseas Bank Limited | Working Capital | 50 | - | Standard |
| Indusind Bank Ltd. | Working Capital | 590 | - | Standard |
| Standard Chartered Bank | Working Capital | 300 | - | Standard |
| DBS Bank India Limited | Working Capital | 350 | - | Standard |
| Barclays Bank PLC | Working Capital | 2 | - | Standard |
| Bank Of America N.A. | Working Capital | 500 | - | Standard |
| UCO Bank | Working Capital | 300 | - | Standard |
| KARNATAKA BANK LIMITED | Working Capital | 50 | - | Standard |
| Mizuho Bank Limited | Working Capital | 323 | - | Standard |
| Industrial and Commercial Bank | Working Capital | 80 | 80 | Standard |
| The South Indian Bank Limited | Working Capital | 200 | - | Standard |
| Societe Generale | Working Capital | 250 | - | Standard |
| IDFC FIRST BANK LIMITED | Working Capital | 812 | - | Standard |
| NABARD GCF LOAN | Working Capital | 818 | 631 | Standard |
| Indian Bank | Term Loan | 2,381 | 2,381 | Standard |
| Axis Bank Ltd. | Term Loan | 787 | 787 | Standard |
| Bank of Baroda | Term Loan | 1,000 | 1,000 | Standard |
| Bank of India | Term Loan | 1,848 | 1,848 | Standard |
| Canara Bank | Term Loan | 9,129 | 9,129 | Standard |
| Citibank N.A. | Term Loan | 550 | 550 | Standard |
| HDFC Bank | Term Loan | 8,009 | 8,009 | Standard |
| HSBC | Term Loan | 88 | 88 | Standard |
| ICICI Bank Limited | Term Loan | 1,898 | 1,198 | Standard |
| IDBI Bank Ltd. | Term Loan | 917 | 917 | Standard |
| Punjab National Bank | Term Loan | 8,812 | 8,362 | Standard |
| State Bank of India | Term Loan | 7,646 | 7,646 | Standard |
| Union Bank Of India | Term Loan | 1,916 | 1,916 | Standard |
| Jammu & Kashmir Bank Ltd. | Term Loan | 550 | 550 | Standard |
| Yes Bank Ltd. | Term Loan | 64 | 64 | Standard |
| UCO Bank | Term Loan | 195 | 195 | Standard |
| KARNATAKA BANK LIMITED | Term Loan | 200 | 200 | Standard |
| Small Industries Development | Term Loan | 6,456 | 4,533 | Standard |
| Kookmin Bank | Term Loan | 70 | 70 | Standard |
| City Union Bank | Term Loan | 75 | 75 | Standard |
| The South Indian Bank Limited | Term Loan | 38 | 38 | Standard |
| India Infrastructure Finance Company | Term Loan | 500 | 500 | Standard |
| EXPORT IMPORT BANK OF INDIA | Term Loan | 800 | 800 | Standard |
| BANK OF BAHRAIN & KUWAIT B.S.C. | Term Loan | 13 | 13 | Standard |
| HDFC Bank | Term Loan | 1,229 | 1,229 | Standard |
| National Bank for Financing | Term Loan | 3,500 | 3,500 | Standard |
| Emirates NBD Bank (P.J.S.C) India Branch | Term Loan | 14 | 14 | Standard |
| INDIAN OVERSEAS BANK | Term Loan | 250 | 250 | Standard |
| ECB | ECB | 20,561.24 | 19,038.74 | Standard |
| Total | | 1,01,605 | 80,109 | |

Notes*

IDFC First Bank's limit is of Rs 875 Crs, out of which Rs 63.40 Crs has been utilised as bank guarantee and hence is excluded from above. The sanctioned amount also has been netted off to that extent.



Annexure C

1. Ongoing and/ or outstanding material litigation and regulatory strictures, if any.

1.1 Litigation details

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with guidelines provided in SEBI LODR Regulations. Further, as on the date of this Document, except as disclosed hereunder, our Company, promoters, directors, subsidiaries and group companies are not involved in: (i) any outstanding action initiated by government department, regulatory or statutory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this Document against the promoters of the Company; (ii) any outstanding civil litigation or tax proceedings involving our Company, promoter, subsidiaries and group companies having an impact on the Company of an amount exceeding ₹ 165.46 Crore; (iii) any outstanding criminal litigation involving our Company, promoter and subsidiaries and group companies having an impact on the Company; (iv) pending proceedings initiated against the Issuer for economic offences and (v) any pending litigation involving the issuer, promoter, director, subsidiaries, group companies, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Debt Securities/ Commercial Papers and/ or non-convertible redeemable preference shares and (vi) any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Except as disclosed in this Document, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act in the last three years immediately preceding the year of this Document involving our Company and its subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Document involving our Company and its subsidiaries; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act; and (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter of our Company during the last three years immediately preceding the year of this Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

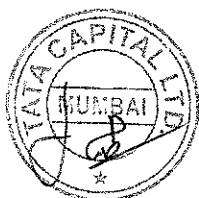
It is clarified that for the purposes of the above, pre-litigation notices received by our Company, our Promoter, or our Directors as the case may be, have not been considered as litigation until such time that the above-mentioned entities are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

Note: Tata Capital Financial Services Ltd (TCFSL) (now amalgamated into Tata Capital Limited) pursuant to the order dated 24 November, 2023 of the NCLT, Mumbai, duly sanctioned the scheme of arrangement w.e.f. 1 January 2024. In pursuance of the said order and the Scheme, all the facility documents executed by TCFSL and its borrowers and all its outstanding including legal proceedings stands transferred to TCL. necessary amendments are being carried out in the proceedings in due course. Reference to TCFSL be read as TCL.

(i) Litigation involving the Issuer:

(a) *Material civil litigations against the Issuer:*

Priyanka Communication (India) Private Limited ("**Petitioner**") filed a suit ("**Suit**")



before the High Court of Judicature at Bombay (“**High Court**”) against our Company and others (being certain other secured lenders) (“**Respondents**”) praying to stay the proceedings initiated or filed by the Respondents including the proceedings filed under the SARFAESI Act and claiming an amount of ₹516800 lakhs for damages arising out of alleged breach of contract and ₹20000 lakhs for damages towards alleged mental trauma and harassment and further alleging that the declaration of SMA-2 and classification of loan account as NPA has been wrongly done in violation of RBI norm along with interest at 18% p.a. This matter is currently pending.

(b) *Material civil litigations by the Issuer*

- (i) TCFSL (“**Claimant**”) had advanced a loan amounting to ₹7000 lakhs to Siva Ventures Limited (subsequently merged with Siva Industries and Holdings Limited (“**SIHL**”) and ₹1,3000 lakhs to SIHL. The said loans were secured by a pledge of 6,22,25,000 unlisted equity shares of Tata Teleservices Limited (“**TTSL**”). However, due to non-repayment of the outstanding amounts of ₹2,3290 lakhs, a dispute arose between the parties which was settled by execution of a settlement agreement dated June 10, 2014, whereunder, the Claimant acquired the pledged shares whereas a shareholders' agreement dated June 10, 2014 (“**Shareholders' Agreement**”), and a personal guarantee by C. Sivasankaran were executed. Subsequently, the Claimant invoked the put option under the Shareholders' Agreement which allegedly was not honored by SIHL and C. Sivasankaran.

Thereafter, arbitration proceedings were initiated by the Claimant against SIHL and C.Sivasankaran respectively for claiming an amount of ₹3,4334 lakhs. The Supreme Court of India (“**Supreme Court**”) by way of an order dated April 2, 2018, appointed a sole arbitrator in the matter and the arbitration proceedings were concluded by passing an award dated May 30, 2023, in favor of the Claimant for the entire claim of ₹3,4300 lakhs with simple interest. The Claimant has filed execution petitions before the High Court of Madras against SIHL and C. Sivasankaran and interim orders of injunction both dated June 12, 2024 (“**Orders**”), have been passed therein. SIHL has now filed an application dated March 19, 2025, for modification of the Orders.

Further, an application to initiate corporate insolvency resolution process in respect of SIHL under Section 7 of the IBC was admitted by the NCLT and liquidation proceedings were initiated. An application of withdrawal under Section 12A of the IBC was filed by the resolution professional and pursuant to an order by the Supreme Court dated June 3, 2022, SIHL came out of the IBC proceedings in pursuance of a settlement plan agreed between SIHL and its creditors other than TCFSL. TCFSL has filed an impleadment application and an application for directions before the Supreme Court seeking certain reliefs qua the excess amount out of the sale proceeds of property mortgaged to another lender. The matters are currently pending.

- (ii) TCFSL invoked arbitration by way of a letter dated December 9, 2009 (“**Letter**”) against Biotor Industries Limited (“**Biotor**”) and others (collectively with Biotor, the “**Respondents**”), and filed a claim before a sole arbitrator (“**Arbitrator**”) for default in repayment of dues under a bill discounting facility for an amount of ₹3000 lakhs, whose limit was further enhanced to ₹5000 lakhs (“**Facilities**”) and calling for payment of the dues amounting to ₹3567 lakhs along with penal charges. TCFSL also filed an arbitration petition dated December 16, 2009, under Section 9 of the Arbitration and Conciliation Act, 1996 for certain interim reliefs, which were granted by way of an order dated October 15, 2010, by the Arbitrator, wherein the Respondents were directed not to deal with or dispose their assets. A statement of claim dated December 10, 2010 (“**Claim**”) was filed by TCFSL against the Respondents for an amount of ₹4251 lakhs along with a penal interest of ₹3289 lakhs, and for seeking other reliefs. Subsequently, the Respondents filed a written statement and counter claim dated January 29, 2011 (“**Counter Claim**”) for claiming damages due to alleged fraud committed upon them, amounting to more than ₹2,5000 lakhs comprising, inter alia, loss of goodwill, unilateral stoppage of bill discounting facility, and premium of insurance policy among others. TCFSL has also filed an application before the sole arbitrator to pass an award rejecting the Counter Claim.



The Respondents along with one of the directors of Biotor ("Plaintiffs") have also filed a suit in December 2012 ("Suit") before the High Court of Judicature at Bombay against our Company, certain employees of our Company and others (collectively with our Company, the "Defendants") ("Defendants"), alleging fraud by the Defendants for colluding with the employees of Biotor and coercing the Plaintiffs to avail the Facilities. TCFSL has filed an application before the High Court of Judicature at Bombay under Section 8 of the Arbitration and Conciliation Act, 1996 for rejection of the Suit under Order VII, Rule 11 of the Civil Procedure Code, 1908 and referring the matter to arbitration.

Further, a petition filed under Section 7 of the IBC ("Petition") before the Mumbai Bench of National Company Law Tribunal ("NCLT"), against Biotor was admitted and a moratorium was imposed under Section 14 of the IBC. Post the admission of the Petition, NCLT by way of its order dated December 31, 2018, ordered the liquidation of Biotor. A proof of claim has been filed by Our Company in this regard claiming ₹8608 lakhs from Biotor. The matters are currently pending.

- (iii) TCFSL ("Applicant") had sanctioned a ₹1,0000 lakhs working capital term loan ("Loan") under a term loan agreement dated April 15, 2011 ("Loan Agreement") to M/s. Deccan Chronicle Holdings Limited ("Deccan") in 2011. Subsequently, due to default in repayment of the Loan by Deccan, the Applicant initiated arbitration proceedings against Deccan. The arbitrator passed an interim award dated April 16, 2014, in favor of the Applicant for ₹1,0000 lakhs and a final award dated October 1, 2016, for the interest and cost component.

TCFSL has submitted a proof of claim by financial creditor amounting to ₹1,8272 lakhs dated August 2, 2017 to the interim resolution professional/ resolution professional under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in respect of the corporate insolvency resolution process ("CIRP") alleging that the Corporate Debtor failed to repay a ₹1,0000 lakhs working capital term loan under a term loan agreement dated April 15, 2011 ("Loan Agreement") and also breached the terms of the Loan Agreement. Deccan Chronicle Holdings Limited ("Corporate Debtor") is undergoing CIRP pursuant to an application filed by the resolution professional under Sections 30(6) and 31 of the IBC before the Hyderabad Bench of the National Company Law Tribunal at Hyderabad ("NCLT"). NCLT approved the resolution plan submitted by M/s SREI Multiple Asset Investment Trust Vision India Fund, one of the resolution applicants ("Resolution Applicant") by an order dated June 3, 2019 ("Resolution Plan") as it met the requirements under Section 30(2) of the IBC. Further, by an order dated January 23, 2024 ("Impugned Order"), NCLT ordered implementation of the Resolution Plan including payment of the entire amount due under the Resolution Plan within 30 days of receipt of the copy of order by the Resolution Applicant. Our Company has filed an interlocutory application dated November 5, 2024, before the Chennai Bench of National Company Law Appellate Tribunal ("NCLAT") to be impleaded as a respondent in an appeal connected with this matter. Subsequently, an order was passed by the NCLAT to implead our Company as a party to this proceeding. The matter is currently pending.

- (ii) Tax Litigation against the Promoter:

The Deputy Commissioner of Income Tax Circle 2(3)(1) ("Income-Tax Officer") in his intimation dated March 21, 2024 passed for processing of the return has denied the claim of set off of carry forward business loss against the dividend income earned by Tata Sons Private Limited for AY 2021-22. Tata Sons Private Limited has preferred an appeal before the First Appellate Authority (Commissioner of Income Tax – Appeals) on April 15, 2024 which is pending for disposal. Outstanding Tax demand is INR 4,530.8 million. Tata Sons Private Limited has filed a stay application dated April 18, 2024 before the Income-Tax Officer which is pending for disposal. As per the applicable Instruction no 1914 dated March 21, 1996 read with office memorandum dated July 31, 2017, the Income-Tax Officer could seek payment to the extent of 20% of the outstanding tax demand under protest. Tata Sons Private Limited has a refund which is receivable for the AY 2024-25 amounting to INR 1,811.79 million. The said refund is pending to be processed by Centralized Processing Center.



2. Shareholding pattern of the Company as on June 30, 2025 as per SEBI LODR Regulations

Table I - Summary Statement holding of specified securities

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding and convertible securities (as a percent of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|----------|----------------------------------|----------------------|---|--|--|------------------------|---|--|-------------|-------------|---|----------------------------|--------------------------------|--|--------------------------------|---|
| | | | | | | | | No of Voting Rights | Class eg: X | Class eg: Y | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+(VI) | (VIII) As a % of (A+B+C2) | (IX) | | | (X) | (XI) | | (XII) | | (XIV) |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (A) | Promoter & Promoter Group Public | 8 | 3805727918 | 0 | 0 | 3805727918 | 95.53 | 3805727918 | 0 | 3805727918 | 0 | 0 | 0 | 0 | 0 | 3805727918 |
| (B) | | 35051 | 145640983 | 0 | 0 | 145640983 | 3.66 | 145640983 | 0 | 145640983 | 0 | 0 | 0 | 0 | 0 | 145640983 |
| (C) | Non Promoter - Non Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C1) | Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares Held By Employee Trust | 1 | 32425844 | 0 | 0 | 32425844 | 0.81 | 32425844 | 0 | 32425844 | 0 | 0 | 0 | 0 | 0 | 32425844 |
| | Total | 35060 | 3983794745 | 0 | 0 | 3983794745 | 100 | 3983794745 | 0 | 3983794745 | 0 | 0 | 0 | 0 | 0 | 3983794745 |

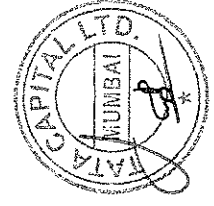
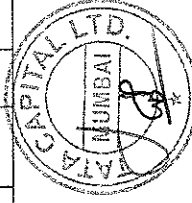


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category & Name of the shareholders | Entity Type | PAN | Nos. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Share holding % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | | |
|-------------------------------------|---|------------|----------------------|---|-----------------------------------|--|---------------------------|---|--|-----|-------------------------------------|-------------------------------------|-------------|--|---|-------------------------|-------|--|--------------------------------|---|---------|--------------------------------|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Rights | Class eg: X | | | Class eg: Y | Total | No. (a) | As a % of total Shares held(b) | | No. (a) | As a % of total Shares held(b) |
| | | | | | | | | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+(VI) | (VIII) As a % of (A+B+C2) | | (IX) | (X) | (XI) = (VII)+(X) As a % of (A+B+C2) | (XII) | (XIII) | (XIV) | | | | | | | | |
| I | Indian Individuals / Hindu Undivided Family | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| (a) | Central Government / State Government(s) / Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| (b) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| (c) | (Bodies Corporate) | | 8 | 3805727918 | 0 | 0 | 3805727918 | 95.53 | 3805727918 | 0 | 95.53 | 0 | 0 | 0 | 0 | 0 | 0 | 3805727918 | | | | |
| (d) | Tata Sons Private Limited | AAACT4060A | 1 | 3528681463 | 0 | 0 | 3528681463 | 88.58 | 3528681463 | 0 | 88.58 | 0 | 0 | 0 | 0 | 0 | 0 | 3528681463 | | | | |
| | Tmf Holdings Limited | AACCT4644A | 1 | 183867495 | 0 | 0 | 183867495 | 4.62 | 183867495 | 0 | 4.62 | 0 | 0 | 0 | 0 | 0 | 0 | 183867495 | | | | |
| | Tata Investment Corporation Limited | AAACT4120F | 1 | 81860748 | 0 | 0 | 81860748 | 2.05 | 81860748 | 0 | 2.05 | 0 | 0 | 0 | 0 | 0 | 0 | 81860748 | | | | |



3. *Long term credit rating, if any, obtained by the Issuer*

During the year under review, the rating agencies re-affirmed / issued ratings to the Company, as under:

| Nature of securities | Rating Agency | Rating |
|--|--------------------------|--|
| Non-Convertible Debentures, Subordinated Non – Convertible Debentures | CRISIL, ICRA and CARE | CRISIL AAA/Stable, [ICRA]AAA/ Stable and CARE AAA; Stable |
| Market Linked Non-Convertible Debentures | CRISIL | CRISIL PPMLD AAA / Stable |
| Perpetual NCDs | CRISIL, ICRA and CARE | CRISILAA+/ Stable [ICRA]AA+/ Stable and CARE AA+; Stable |
| Public Non-Convertible Debentures | CRISIL, ICRA and CARE | CRISIL AAA/Stable, [ICRA]AAA/ Stable and CARE AAA; Stable |
| Fund based / non-fund based | CRISIL, ICRA and CARE | CRISIL AAA/Stable, [ICRA]AAA (Stable) and CARE AAA; Stable |
| Non-Convertible Debentures and Bank Loan | INDIA RATINGS | IND AAA/ Stable |
| CRPS | CRISIL | CRISIL AAA/Stable |
| Preference Shares | CRISIL | CRISIL AAA/Stable |

4. *Any material event/ development having implications on the financials/ credit quality including any material regulatory proceedings against the Issuer/ promoter, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/ continue to invest in the Commercial Papers.*

There are no material events / developments or changes at the time of the Issue other than those mentioned at Sr. No. 1.1 above of this Document, which may affect the issue or the investor's decision to invest in the Debt Securities and/ or Commercial Papers.

(A) *Litigations against the Issuer and Promoter:* Please refer to Sr. No. 1.1 above of this Document.

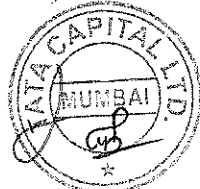
(B) *Details of any acquisition of or amalgamation with any entity in the preceding one year.*

- Pursuant to the Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited ("TCFSL") and Tata Cleantech Capital Limited ("TCCL") with Tata Capital Limited becoming effective with effect from January 01, 2024, TCFSL and TCCL has merged with TCL with effect from the said date and currently, TCL is carrying on all the business activities that were undertaken by TCFSL and TCCL, as an NBFC. TCL is registered with RBI as an NBFC – ICC.
- Scheme of Arrangement for amalgamation of Tata Motors Finance Limited with and into Tata Capital Limited*

Pursuant to Scheme of Arrangement for amalgamation of Tata Motors Finance Limited ("TMFL"), a subsidiary of TMF Holdings Limited with and into Tata Capital Limited ("TCL") becoming effective from May 8, 2025, TMFL has merged with TCL with effect from the said date and currently, TCL is carrying on all the business activities that were undertaken by TMFL, as an NBFC.

(C) *Proposed Initial Public Offering of Equity Shares of the Company*

The Board of Directors of the Company at its Meeting held on February 25, 2025, has inter alia approved the Initial Public Offering ("IPO") of the equity shares of face value of Rs.10 each ("Equity Shares") comprising of (i) a fresh issue of up to 23,00,00,000 (Twenty Three crore) Equity Shares and (ii) an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company, subject to market conditions, receipt of applicable approvals, regulatory clearances and other relevant considerations. The Shareholders of the Company vide its Special Resolution passed at the Extra Ordinary General Meeting of the Company held on March 27, 2025 have approved the said fresh issue of Equity Shares of the Company.



The Company, on April 4, 2025, has filed the Pre-filed Draft Red Herring Prospectus dated April 4, 2025, under Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, in connection with the said IPO.

5. Following details regarding the auditors of the Issuer:

(i) Details of the auditor of the Issuer:

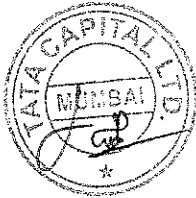
| Name of the Auditor | Address | Date of Appointment |
|---|--|---|
| M/s. MSKA & Associates | 602, Floor 6, Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai, Maharashtra 400063 | February 13, 2024 Appointed as Joint Statutory Auditor of the Company with effect from February 13, 2024, to hold office till conclusion of the 33 rd AGM of the Company. Further, at the 33 rd AGM held on July 19, 2024, the Members have approved the appointment of M/s. MSKA & Associates as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33 rd AGM till conclusion of the 35 th AGM of the Company i.e. for a period of two consecutive years viz. FY 2024-25 and FY 2025-26. |
| M/s. M P Chitale & Co., Chartered Accountants | 1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001 | July 19, 2024 Appointed as Joint Statutory Auditor of the Company, for a period of three consecutive years viz. FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33 rd AGM till the conclusion of the 36 th AGM of the Company to be held in the year 2027. |

(ii) Details of change in auditor for preceding three financial years and current financial year (as on June 30, 2025):

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of Resignation, if applicable | Remarks |
|-------------------------|--|---------------------|----------------------------------|------------------------------------|--|
| B S R & Co. LLP ("BSR") | 5th Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi Mumbai 400 011 | August 29, 2017 | - | November 12, 2021 | BSR resigned as the Statutory Auditors in view of the ineligibility to continue as statutory auditors in terms of RBI circular dated April 27, 2021. |



| | | | | | |
|--|--|-------------------|---------------|---|--|
| M/s KKC & Associates LLP) (KKC) (Formerly Known as Khimji Kunverji & Co LLP) | Sunshine Tower, Level 19 Senapati Bapat Marg Elphinstone Road Mumbai-400013 | November 12, 2021 | July 19, 2024 | - | KKC ceased to be the Joint Statutory Auditor of the Company on completion of their term, at the conclusion of the 33rd Annual General Meeting ("AGM") of the Company, held on July 19, 2024. |
| M/s. MSKA & Associates | 602, Floor 06, Raheja Titanium Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063 | February 13, 2024 | - | - | Pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. MSKA & Associates, was appointed as Joint Statutory Auditor of the Company with effect from February 13, 2024, to hold office till conclusion of the 33rd AGM of the Company. Further, at the 33rd AGM held on July 19, 2024, the Members have approved the appointment of M/s. MSKA & Associates as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till conclusion of the 35th AGM of the Company i.e. for a period of two consecutive years viz. FY 2024-25 and FY 2025-26. |



| | | | | | |
|--|--|------------------|---|---|---|
| M/s. M P Chitale & Co., Chartered Accountants | 1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001 | July 19, 2024 | - | - | Pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. M P Chitale & Co., Chartered Accountants was appointed as Joint Statutory Auditor of the Company, for a period of three consecutive years viz. FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33rd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027. |
|--|--|------------------|---|---|---|

6. Residual maturity profile of assets and liabilities (in line with the RBI format): 30th June 2025

(INR in crores)

| | Up to 30/31 Days | >1 month | >2 month | >3 month | >6 month | >1 Years | >3 Years | >5 Years | Total |
|------------|------------------------|---------------|---------------|---------------|-------------|--------------|--------------|-------------|----------|
| | | - 2 months | - 3 months | - 6 months | - 1 Year | - 3 Years | - 5 Years | | |
| Loans | 40,103 | 12,028 | 6,922 | 14,450 | 29,077 | 45,094 | 20,631 | 25,483 | 1,93,789 |
| Invest | 5,163 | - | - | - | - | 45 | - | 5,511 | 10,718 |
| Borrowings | 13,936 | 7,102 | 5,822 | 13,735 | 27,094 | 52,560 | 16,422 | 41,328 | 1,78,000 |
| FCA | | | | | | | | 108 | 108 |
| FCL | 719 | 876 | 877 | 636 | 2,975 | 14,325 | - | - | 20,407 |

