

TATA CAPITAL

TATA CAPITAL LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated as 'Primal Investments & Finance Limited' as a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated March 8, 1991, issued by the Additional Registrar of Companies, Maharashtra at Bombay and commenced its operations pursuant to a certificate for commencement of business dated April 1, 1991, issued by the Additional Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of our Company was changed to 'Tata Capital Limited' and a fresh certificate of incorporation consequent to name change dated May 8, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For further details of changes in the name of our Company and the registered office, see "History and Certain Corporate Matters - Brief History of our Company" on page 369 of the red herring prospectus dated September 26, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India;
Tel: +91 022 6606 9000; Website: www.tatacapital.com; Contact person: Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary; E-mail: investors@tatacapital.com; Corporate Identity Number: U65990MH1991PLC060670

THE PROMOTER OF OUR COMPANY: TATA SONS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 475,824,280 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TATA CAPITAL LIMITED (OUR "COMPANY" OR THE "COMPANY" OR "TCL") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 210,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 265,824,280 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 230,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY TATA SONS PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER") AND UP TO 35,824,280 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY INTERNATIONAL FINANCE CORPORATION ("INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDER ALONG WITH THE INVESTOR SELLING SHAREHOLDER, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THIS OFFER INCLUDES A RESERVATION OF UP TO 1,200,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE			
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Tata Sons Private Limited	Promoter Selling Shareholder	Up to 230,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	34.0
International Finance Corporation	Investor Selling Shareholder	Up to 35,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	25.0 ^f

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 26, 2025.

^fPursuant to merger of Tata Cleantech Capital Limited ("TCCL") into our Company with effect from January 1, 2024, International Finance Corporation was allotted Equity Shares of our Company in the ratio of four Equity Shares of our Company for every five equity shares of TCCL held by International Finance Corporation. The consideration paid by International Finance Corporation for the acquisition of equity shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

PRICE BAND: ₹310 TO ₹326 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 31.0 TIMES AND 32.6 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 46 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 46 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 35.1 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 33.3 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 26.6 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 12.9%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, OCTOBER 03, 2025

BID/OFFER OPENS ON : MONDAY, OCTOBER 06, 2025

BID/OFFER CLOSES ON : WEDNESDAY, OCTOBER 08, 2025⁽¹⁾

⁽¹⁾The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

Our Company is categorized as an upper layer non-banking financial company by RBI. Through our comprehensive suite of 25+ lending products, we cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates.

The Offer is being made through the book building process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 1,200,000 Equity Shares of face value ₹10 aggregating up to ₹[●] million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 28, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 145 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 145 of the RHP and provided below in the advertisement.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 49 of the RHP

- Risk of non-payment or default by our customers:** Non-payment or default by our customers may adversely affect our business, results of operations, cash flows and financial condition. The table below provides a breakdown of Gross Stage 3 Loans and Net Stage 3 Loans in percentages of the Total Gross Loans as at the dates indicated.

Particulars	TCL		TCL (ex-TMFL)	TCL		
	As at June 30,		As at March 31,			
	2025	2024	2025	2025	2024	2023
Gross Stage 3 Loans ⁽¹⁾	2.1%	1.7%	1.5%	1.9%	1.5%	1.7%
Net Stage 3 Loans ⁽²⁾	1.0%	0.6%	0.5%	0.8%	0.4%	0.4%

⁽¹⁾**Gross Stage 3 Loans Ratio:** Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.

⁽²⁾**Net Stage 3 Loans Ratio:** Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.

- Risk relating to provisioning:** Our inability to provide adequate provisioning coverage for non-performing assets may adversely affect our business, results of operations, cash flows and financial condition. The following table provides our Provision Coverage Ratio as at the dates indicated.

Particulars	TCL		TCL (ex-TMFL)	TCL		
	As at June 30,		As at March 31,			
	2025	2024	2025	2025	2024	2023
Provision Coverage Ratio (%) ⁽¹⁾	53.9%	63.5%	65.8%	58.5%	74.1%	77.1%

Note:

⁽¹⁾**Provision Coverage Ratio:** Impairment allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period

- Recovery and default risk in unsecured loans:** Unsecured Gross Loans comprised 20.0%, 22.4%, 21.0%, 24.5% and 23.1% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Failure to recover such receivables in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition.
- Risk of change in loan mix:** Our loan-mix represents the proportion of our Total Gross Loans across our Lending Business verticals, comprising Retail Finance, SME Finance and Corporate Finance. Changes in our loan-mix may adversely affect our financial metrics and asset quality, which could adversely affect our

business, financial condition, results of operations and cash flows. The table below shows the changes in our loan-mix as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(percentage of Total Gross Loans)				
Retail Finance	61.3%	64.2%	62.3%	58.9%	56.7%
SME Finance	26.2%	25.6%	26.2%	29.0%	32.6%
Corporate Finance	12.5%	10.2%	11.5%	12.1%	10.7%

- Recoverability and enforcement of collaterals:** We offer various secured loans to our Retail, SME and Corporate customers. Our Secured Gross Loans comprised 80.0%, 77.6%, 79.0%, 75.5% and 76.9% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We are exposed to potential losses in connection with recovery of the value of security or enforcement of collaterals.
- Risk in relation to Retail Finance:** Retail Finance comprised 61.3%, 64.2%, 62.3%, 58.9% and 56.7% of Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse developments that reduce demand for loans amongst retail customers and/or increase loan default rates amongst retail customers will adversely affect our business, results of operations and prospects.
- Exposure to real estate sector:** Home Loans, Loans Against Property and Developer Finance together amounted to 34.7%, 32.2%, 33.8%, 37.4% and 37.3% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. In relation to our Home Loans, Loans Against Property and Developer Finance, we have significant exposure to the real estate sector and any negative trends affecting this sector could adversely affect our business and result of operations.

The following table provides an overview of the Gross Loans contribution from Home Loans, Loans Against Property and Developer Finance as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(percentage of Total Gross Loans)				
Home Loans Gross Loans	17.2%	16.6%	17.0%	19.1%	18.4%
Loans Against Property Gross Loans	11.9%	10.9%	11.7%	12.5%	13.5%
Developer Finance Gross Loans	5.5%	4.7%	5.1%	5.8%	5.5%

- Interest rate risk associated with asset-liability profile:** Our fixed interest rate loans comprised 36.3%, 40.5%, 38.6%, 32.0% and 32.6% of our Total Gross Loans and our fixed interest rate borrowings comprised 55.0%, 48.0%, 54.0%, 53.0% and 51.0% of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse changes in interest rates could impact our Average Cost of Borrowings Ratio and adversely impact our Net Interest Margin Ratio, demand for loans and profitability and cause a decrease in our Net Interest Income, any of which could adversely affect our business, results of operations, cash flows and financial condition.
- Risk of regulatory action:** Certain issuances of non-convertible debentures by Tata Motors Finance Limited (*formerly known as Tata Motors Finance Solutions Limited*) (“**TMFL**”) and some of our CRPS issuances have been down sold by successful applicants in the past, leading to the number of holders of such securities exceeding the prescribed limits under the applicable laws. Accordingly, we may be subject to regulatory action, including penal action, which may adversely affect our business and reputation. The settlement applications filed by TMFL and our Company under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 are pending as on the date of the Red Herring Prospectus.
- Risk related to average cost of borrowings:** Our Average Cost of Borrowings Ratio was 7.8%, 7.8%, 7.8%, 7.3% and 6.6% for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. If we are unable to secure funding on acceptable terms and at competitive rates when needed, including due to any downgrade in our credit ratings, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.
- Risk arising from volatility in interest rates:** The interest rate changes on our Total Gross Loans and our Total Borrowings affect our interest income and Average Cost of Borrowings Ratio.
- The Offer includes an Offer for sale of up to 265,824,280 Equity Shares, the proceeds of which will not be available to the Company.
- The average cost of acquisition of Equity Shares for Selling Shareholders as on

the date of Red Herring Prospectus is as hereunder, however the Offer Price at upper end of the Price Band is ₹ 326:

Particulars	Average cost of acquisition per Equity Share (in ₹)*
Tata Sons Private Limited (Promoter Selling Shareholder)	34.0
International Finance Corporation (Investor Selling Shareholder)	25.0 [#]

**Certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 26, 2025*

[#]Pursuant to merger of TCCL into our Company with effect from January 1, 2024, International Finance Corporation was allotted Equity Shares of our Company in the ratio of four Equity Shares of our Company for every five equity shares of TCCL held by International Finance Corporation. The consideration paid by International Finance Corporation for the acquisition of equity shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

- The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price band is as high as 35.1 times as compared to the average industry peer group P/E ratio of 26.6 times.
- Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 12.9% and return on net worth for the three months period ended June 30, 2025 is 3.0% (not annualised).
- The 10 Book Running Lead Managers associated with the Offer have handled 124 public issues in the past three Financial Years, out of which 30 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	7	3
Axis Capital Limited*	12	2
BNP Paribas*	-	-
Citigroup Global Markets India Private Limited*	1	0
HDFC Bank Limited*	2	1
HSBC Securities and Capital Markets (India) Private Limited*	-	-
ICICI Securities Limited*	13	3
IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)*	11	3
J.P. Morgan India Private Limited*	-	-
SBI Capital Markets Limited*	6	1
Common issues of above BRLMs	72	17
Total	124	30

**Issues handled where there were no common BRLMs*

- Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years immediately preceding the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹) ^{^s}	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price - Highest Price (in ₹) ^{^s}
Last one year	284.9	1.1	270.3 to 343.0
Last eighteen months	284.9	1.1	270.3 to 343.0
Last three years	211.7 [#]	1.5	25.0 [#] to 343.0

[#]Pursuant to merger of TCCL into our Company with effect from January 1, 2024, International Finance Corporation was allotted equity shares of our Company in the ratio of 4 Equity Shares of our Company for every 5 equity shares of TCCL held by International Finance Corporation. The consideration paid by International Finance Corporation for the acquisition of equity shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

^sPursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of our Company in the ratio of 37 Equity Shares of face value of ₹10 each of our Company for every 100 equity shares of face value of ₹100 of TMFL held by TMF Holdings Limited. The consideration paid by TMF Holdings Limited for the acquisition of equity shares of TMFL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

[^]As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 28, 2025.

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken pre-IPO placement.
2. The Promoter or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP-I till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company are set forth below:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement*			Post-Offer shareholding as at the date of Allotment**			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)	At the lower end of the price band (₹ 310)		At the upper end of the price band (₹ 326)	
				Number of Equity Shares*	Shareholding (in %)	Number of Equity Shares*	Shareholding (in %)
Promoter							
1.	Tata Sons Private Limited	3,57,50,64,262	88.6	3,34,50,64,262	78.8	3,34,50,64,262	78.8
Promoter Group							
1.	TMF Holdings Limited	18,62,24,770	4.6	18,62,24,770	4.4	18,62,24,770	4.4
2.	Tata Investment Corporation Limited	8,29,36,767	2.1	8,29,36,767	2.0	8,29,36,767	2.0
3.	Tata Motors Limited	43,26,651	0.1	43,26,651	0.1	43,26,651	0.1
4.	Tata Chemicals Limited	32,30,859	0.1	32,30,859	0.1	32,30,859	0.1
5.	The Tata Power Company Limited	23,33,070	0.1	23,33,070	0.1	23,33,070	0.1
6.	Tata International Limited	8,24,470	Negligible	8,24,470	Negligible	8,24,470	Negligible
7.	Tata Consumer Products Limited	6,13,598	Negligible	6,13,598	Negligible	6,13,598	Negligible
Additional top 10 Shareholders							
1.	International Finance Corporation	7,16,48,559	1.8	3,58,24,279	0.8	3,58,24,279	0.8
2.	TCL Employee Welfare Trust	2,83,48,896	0.7	2,83,48,896	0.7	2,83,48,896	0.7
3.	Mr. Firoz Cyrus Mistry	1,39,34,456	0.3	1,39,34,456	0.3	1,39,34,456	0.3
4.	Mr. Shapoorji Pallonji Mistry	1,39,34,456	0.3	1,39,34,456	0.3	1,39,34,456	0.3
5.	Mr. Rajiv Sabharwal	66,62,400	0.2	66,62,400	0.2	66,62,400	0.2
6.	Mr. Sarosh Kersi Amaria	16,77,075	Negligible	16,77,075	Negligible	16,77,075	Negligible
7.	Mr. Avijit Bhattacharya	14,21,648	Negligible	14,21,648	Negligible	14,21,648	Negligible
8.	Mr. Ratan Naval Tata	13,09,824	Negligible	13,09,824	Negligible	13,09,824	Negligible
9.	Mr. Noel Naval Tata	12,18,938	Negligible	12,18,938	Negligible	12,18,938	Negligible
10.	Ms. Abonty Banerjee	11,76,711	Negligible	11,76,711	Negligible	11,76,711	Negligible


[†] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

^{**} The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.

^{*} Based on beneficiary position statement as available on September 24, 2025.

4 In accordance with NSDL circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, and CDSL circular no. DSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, the Company has suspended /frozen the ISIN of the Equity Shares in the depository system from the date of the RHP until the listing and commencement of trading of the Equity Shares pursuant to the Offer. The Shareholders who intend to transfer the pre-Offer Equity Shares, may request the Company and/or the Registrar for facilitating transfer of Equity Shares under suspended / frozen ISIN by submitting requisite documents to the Company and/or the Registrar. The transfer request shall be accepted by the Company and/or the Registrar till one day prior to Bid/Offer Opening Date. For further details, see page 763 of the RHP.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)	(The “Basis for Offer Price” on 145 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com , www.axiscapital.co.in , www.bnpparibas.co.in , www.online.citibank.co.in/rhtm/citiigroupglobalscreen1.htm , www.hdfcbank.com , www.business.hsbc.co.in , www.icicisecurities.com , www.iflcap.com , www.jpmlpl.com and www.sbicaps.com for the “Basis for Offer Price” updated with the above price band)
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The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 31.0 times the face value of the Equity Shares at the lower end of the Price Band and 32.6 times the face value of the Equity Shares at the higher end of the Price Band. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 49, 99, 308, 437 and 618 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 145 of the RHP.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.3	9.3	3
March 31, 2024	8.6	8.6	2
March 31, 2023	8.4	8.4	1
Weighted Average [*]	8.9	8.9	
June 30, 2025 [*]	2.5	2.5	-

^{*} As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 26, 2025.

^{*} Not annualised.

Notes:

- Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of our Company is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
- The figures above are derived from the Restated Consolidated Financial Information of our Company.
- Subsequent to March 31, 2025 and in pursuance of the TMFL Scheme of Arrangement, our Company has allotted 183,867,495 Equity Shares to TMF Holdings Limited, on May 13, 2025, being the record date for this purpose.
- Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹310 to ₹326 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	33.3	35.1
Based on diluted EPS for Financial Year ended March 31, 2025	33.3	35.1

^{*} As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

C. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	37.8
Lowest	12.1
Average	26.6

Source: Based on the peer set provided below.

- The industry highest and lowest has been considered from the industry peer set provided later in this section under “- Comparison with listed industry peers - Comparison of accounting ratios”. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “-Comparison of accounting ratios and KPIs of our Company and listed peers” on 153 of the RHP.
- P/E ratio for the peer companies are computed based on closing market price as on September 25, 2025 at NSE, divided by Diluted EPS (on consolidated basis) based on the financial results or annual report of the company for the Financial Year 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

D. Industry Peer Group P/B ratio:

Particulars	P/B Ratio
Highest	6.5
Lowest	2.0
Average	4.1

Source: Based on the peer set provided below.

- The industry highest and lowest has been considered from the industry peer set provided later in this section under “- Comparison with listed industry peers - Comparison of accounting ratios”. The average/ industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section. For further details, see “-Comparison of accounting ratios and KPIs of our Company and listed peers” on 153 of the RHP.
- P/B ratio for the peer companies are computed based on closing market price as on September 25, 2025 at NSE, divided by divided by the net asset value per equity share as of the last day of the year ended March 31, 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

E. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW	Weight
March 31, 2025	11.2%	3
March 31, 2024	13.4%	2
March 31, 2023	16.9%	1
Weighted Average [*]	12.9%	
Three months period ended June 30, 2025 [*]	3.0%	

^{*} As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 26, 2025.

^{*} Not annualised.

Notes:

- Return on Net Worth: Profit After Tax divided by Net Worth at the end of the respective Fiscal / period.
- Profit After Tax: Profit/(loss) for the relevant Fiscal / period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal / period.
- Net worth: The aggregate value of the paid-up share capital, instruments entirely equity in nature, shares pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred repurchase and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The figures above are derived from the Restated Consolidated Financial Information of our Company.
- Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

F. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) [†]
As at June 30, 2025 [*]	82.0
As at March 31, 2025	79.5
After the completion of the Offer	
- At Floor Price	96.4 ^A
- At Cap Price	97.2 ^A
- At Offer Price	■ [†] **

^{*}Not annualised.

^{**}Will be updated at the Prospectus stage.

[†] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

[^] As adjusted for the rights issue of (net of allotment made to TCL Employee Welfare Trust) which was completed after June 30, 2025 as mentioned in note 3 below.

Notes:

- Net Asset Value per Equity Share = Total Equity as reduced by instruments entirely equity in nature divided by the number of equity shares excluding the Equity Shares held by the ESOP Trust and including the number of shares pending allotment at the balance sheet data as at the end of the Fiscal / period.
- Subsequent to March 31, 2025 and in pursuance of the TMFL Scheme of Arrangement, our Company has allotted 183,867,495 Equity Shares to TMF Holdings Limited, on May 13, 2025, being the record date for this purpose.
- Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

Weighted average cost of acquisition (“WACA”), floor price and cap price

G. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any equity shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

H. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter (also the Promoter Selling Shareholder), Promoter Group, the Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoter Selling Shareholder, Promoter Group, or the Investor Selling Shareholder are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, there are no Shareholders with special right to nominate one or more directors on the Board of our Company.

I. If there are no such transactions to report under G and H, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter (also Promoter Selling Shareholder), the Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

1. Primary transactions:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
December 29, 2023	53,257,371	10.0	188.4	Rights issue	Cash	10,033.7
January 2, 2024	71,648,559	10.0	NA [*]	Allotment pursuant to merger	Other than cash	NA [*]
March 21, 2025	53,520,102	10.0	281.0	Rights issue	Cash	15,039.1
May 13, 2025	183,867,495	10.0	NA [^]	Allotment pursuant to merger	Other than cash	NA [^]
July 18, 2025	51,074,292	10.0	343.0	Rights issue	Cash	17,518.5
Total	413,367,819					42,591.3

Weighted average cost of acquisition (WACA) (in ₹)

^{*} The consideration and issue price per equity share for the allotment of Equity Shares to International Finance Corporation pursuant to the merger of TCCL into our Company with effect from January 1, 2024 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.

[^] The consideration and issue price per equity share for the allotment of Equity Shares to TMF Holdings Limited pursuant to the merger of TMFL into our Company with effect from May 8, 2025 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.

2. Secondary transactions

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value per Equity Shares (in ₹)	Price per Equity Shares (₹)	Nature of consideration	Total Consideration (₹ in million)
March 27, 2023	Tata Industries Limited	Tata Sons Private Limited	2,272,346	10.0	135.1	Cash	307.0
Total			2,272,346				307.0

Weighted average cost of acquisition (WACA) (in ₹)

J. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter (also the Promoter Selling Shareholder), Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board as mentioned above are disclosed below:

Past Transactions	WACA [*]	Floor Price [*] (in times)	Cap Price [*] (in times)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter (also the Promoter Selling Shareholder), the members of the Promoter Group, or the Investor Selling Shareholder are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction:

-Based on Primary Issuances	103.0 ^{**A}	3.0	3.2
-Based on Secondary Transactions	135.1	2.3	2.4

^{**} The consideration and issue price per equity share for the allotment of Equity Shares to International Finance Corporation pursuant to the merger of TCCL into our Company with effect from January 1, 2024 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.

[^] The consideration and issue price per equity share for the allotment of Equity Shares to TMF Holdings Limited pursuant to the merger of TMFL into our Company with effect from May 8, 2025 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.

[#] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

K. Justification for Basis of Offer price

Detailed explanation for Offer Price/Cap Price along with our Company’s KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any:


- We are the flagship financial services company of the Tata group;
- According to the CRISIL Report, we are the third largest diversified NBFC in India based on our Total Gross Loans of ₹2,334.0 billion as at June 30, 2025 (section 27.1, page 185), and the most comprehensive amongst large diversified NBFCs in India based on the number of loan product offerings, as at March 31, 2025 (section 27.2, page 186);
- Our loan portfolio is highly granular, with ticket sizes ranging from ₹10,000 to over ₹1 billion, and over 98% of our Loan accounts have a ticket size of less than ₹10 million, as at June 30, 2025;
- As at June 30, 2025, we had a pan-India presence through 1,516 branches spanning 1,109 locations across 27 States and Union Territories;
- Our Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio and Provision Coverage Ratio as at June 30, 2025 was 2.1%, 1.0% and 53.9% respectively and as at March 31, 2025 was 1.9%, 0.8%, and 58.5% respectively;
- We have integrated technology across the entire customer lifecycle, enabling 97.1% of our customers to be onboarded digitally, over 95% of customer requests and queries to be addressed digitally and 98.5% of our collections through digital channels, in the three months period ended June 30, 2025;
- Our credit costs have remained low, amounting to 0.9% of our Average Total Net Loans (excluding TMFL) in Fiscal 2025. Post-merger, our credit costs were 1.4% and 1.6% of our Average Total Net Loans, respectively, in Fiscal 2025 and in the three months period ended June 30, 2025;
- Through the merger of TMFL with our Company, we have strengthened our presence in the commercial vehicle and passenger car financing markets. It has complemented and expanded our portfolio of vehicle finance products, across both commercial and passenger vehicles.

The Offer Price of ₹ ■ has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 49, 308 and 437, respectively, to have a more informed view.

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 759 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

...continued from previous page.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of ElectronicApplications (Syndicate Non-Retail, Non-IndividualApplications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.5 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (“QIB Portion”), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allotment Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.0 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 759 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Monday, October 6, 2025
Bid/Offer Closes on	Wednesday, October 8, 2025 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, October 9, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, October 10, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, October 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 13, 2025

⁽¹⁾UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. Wednesday, October 8, 2025.

^{In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.}

Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 369 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 818 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 140,000,000,000 divided into 7,750,000,000 Equity Shares of ₹10 each, 32,500,000 cumulative redeemable preference shares of ₹1,000 each and 3,000,000,000 cumulative redeemable preference shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 42,921,290,370 divided into 4,034,869,037 Equity Shares of face value ₹ 10 each and 2,572,600 cumulative redeemable preference shares of ₹1,000 each. For details, please see the section titled “Capital Structure” on page 114 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Dushyant A. Gadgil, Murlidhar R. Mondkar, Surendra R. Nayak, Ronald Vikram D’Mellow, Vikram B. Shetty, Dayanand Shetty and Anil R. Bhatia. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 114 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated May 8, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 818 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 721 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 722 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 722 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

Disclaimer clause of RBI: The Company is having a valid certificate of registration dated March 10, 1999 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of our Company or the correctness of any of the statements or representations made or opinions expressed by our Company and for repayment of deposits/discharge of liabilities by our Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 49 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					
					
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: tatacapital ipo@kotak.com Investor Grievance ID: kmcredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	Axis Capital Limited 1 st Floor, Axis House P.B. Marg, Worli, Mumbai - 400 025 Telephone: +91 22 4325 2183 E-mail: tatacapital ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Ankit Bhatia / Pratik Pednekar SEBI Registration Number: INM000012029	BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.TataCapital.IPO@bnpparibas.com Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Mahabir Kochhar SEBI Registration Number: INM000011534	Citigroup Global Markets India Private Limited First International Financial Centre (FIFC) 12th Floor, C-54 & 55, G-Block Bandra Kurla Complex, Bandra East Mumbai - 400 098, Maharashtra, India Telephone: +91 22 6175 9999 E-mail: tatacapitalipo@citi.com Investor Grievance ID: investors.cgimib@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Karishma Asrani SEBI Registration Number: INM000010718	HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7 th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: tcl ipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Bharti Ranga/ Souradeep Ghosh SEBI Registration Number: INM000011252	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai - 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: tatacapipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration Number: INM000010353
BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	CHIEF LEGAL AND COMPLIANCE OFFICER & COMPANY SECRETARY
					Ms. Sarita Kamath Tata Capital Limited 11 th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai - 400 013, Maharashtra, India Tel: +91 022 6606 9000 E-mail: investors@tatacapital.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 6807 7100 Email: tatacapital ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Tanya Tiwari SEBI Registration Number: INM000011179	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Telephone: + 91 22 4646 4728 E-mail: tatacapital ipo@iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Nishita Mody/ Pawan Kumar Jain SEBI Registration Number: INM000010940	J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina Santacruz (East), Mumbai - 400 098 Maharashtra, India Telephone: +91 22 6157 3000 E-mail: TataCapital_IPO@jpmorgan.com Investor Grievance ID: investors.m.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Kritivee Bastawala / Avinash Anand SEBI Registration Number: INM000002970	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing G Block, Parinee Crescendo Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: tatacapital ipo@sbicaps.com Investor Grievance e-mail: investor.relationships@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias SEBI Registration Number: INM000003531	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1 st Floor, Embassy 247 L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Telephone: +91 810 811 4949 Investor Grievance ID: tatacapital ipo@in.mpmis.mufg.com Website: https://in.mpmis.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 49 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.tatacapital.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited and SBI Capital Markets Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcap.com, www.jpmipl.com and www.sbicaps.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.tatacapital.com, https://investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcap.com, www.jpmipl.com and www.sbicaps.com and https://in.mpmis.mufg.com/, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **TATA CAPITAL LIMITED**, Tel: +91 022 6606 9000; **BRLMs : Kotak Mahindra Capital Company Limited, Telephone:** +91 22 4336 0000, **Axis Capital Limited, Telephone:** +91 22 4325 2183, **BNP Paribas, Telephone:** +91 22 3370 4000, **Citigroup Global Markets India Private Limited, Telephone:** +91 22 6175 9999, **HDFC Bank Limited, Telephone:** +91 22 3395 8233, **HSBC Securities and Capital Markets (India) Private Limited, Telephone:** +91 22 6864 1289, **ICICI Securities Limited, Telephone:** +91 22 6807 7100, **IIFL Capital Services Limited, (formerly known as IIFL Securities Limited) Telephone:** + 91 22 4646 4728, **J.P. Morgan India Private Limited, Telephone:** +91 22 6157 3000 and **SBI Capital Markets Limited, Telephone:** +91 22 4006 9807, **Syndicate Members: HDFC Securities Limited, Telephone:** +91 22 3075 3400, **Kotak Securities Limited, Telephone:** +91 6218 5410, **Investec Capital Services (India) Private Limited, Telephone:** +91 22 6849 7400, **SBICAP Securities Limited, Telephone:** +91 22 6931 6411 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Ltd. Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, IDBI Capital Markets & Securities Limited, Innovate Securities Pvt Limited, Jhavert Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Pocketful Fintech Capital Private Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Viren M Shah, Way2wealth brokers Pvt Ltd., YES Securities (India) Limited.

Escrow Collection Bank : HDFC Bank Limited
Public Offer Account Bank : ICICI Bank Limited

- **Refund Bank :** HDFC Bank Limited
- **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **TATA CAPITAL LIMITED**

On behalf of the Board of Directors

Sd/-

Ms. Sarita Kamath

Chief Legal and Compliance Officer & Company Secretary

Place: Mumbai

Date: September 28, 2025

TATA CAPITAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on September 26, 2025. The RHP will be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.tatacapital.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited and SBI Capital Markets Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.hdfcbank.com, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcap.com, www.jpmipl.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 49 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering of the Equity Shares in the United States.