



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON
SEPTEMBER 26, 2025**

APPROVAL OF THE KEY PERFORMANCE INDICATORS

“RESOLVED that in connection with the initial public offering of the Equity Shares of the Company (“Offer”) and pursuant to the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended and the Industry Standards, the key performance indicators (“KPIs”) identified / certified by the management of the Company (as set out in the Schedule I of the Annexure circulated along with the Agenda papers) be and are hereby noted and the approval of the Audit Committee be and is hereby accorded to disclose such KPIs in the red herring prospectus and prospectus and other documents or material issued or filed by the Company issued in relation to the proposed initial public offer of equity shares of the Company, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”).”

“RESOLVED FURTHER that the Directors, Key Managerial Personnel and such other persons as may be authorised by the Board, on behalf of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

“RESOLVED FURTHER that, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action.”

**Certified True Copy
For Tata Capital Limited**

Sarita Kamath

Chief Legal and Compliance Officer & Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Schedule I

Details of Key Performance Indicators

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Number of Branches ⁽¹⁾	Number	1,516	1,289	1,496	867	539
Number of Employees ⁽²⁾	Number	28,813	28,079	29,397	19,250	14,490
Number of Customers (in millions) ⁽³⁾	Number	7.3	4.8	7.0	4.5	3.2
Disbursements ⁽⁴⁾	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6
Disbursements YoY Growth ⁽⁵⁾	%	12.7%	NA	35.5%	40.4%	39.9%
Total Gross Loans ⁽⁶⁾	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
- Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3
- SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3
- Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0
Total Gross Loans YoY Growth ⁽⁷⁾	%	17.4%	NA	40.5%	34.1%	28.8%
Secured Gross Loans as Percentage of Total Gross Loans ⁽⁸⁾	%	80.0%	77.6%	79.0%	75.5%	76.9%
Interest Income ⁽⁹⁾	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Finance Cost ⁽¹⁰⁾	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Net Interest Income ⁽¹¹⁾	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Fee Income ⁽¹²⁾	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8
Investment Income ⁽¹³⁾	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1
Total Income ⁽¹⁴⁾	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
NIM + Fee Income Margin ⁽¹⁵⁾	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4
Net Total Income ⁽¹⁶⁾	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5
Operating Expenses ⁽¹⁷⁾	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5
Credit Cost ⁽¹⁸⁾	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9
Profit After Tax ⁽¹⁹⁾	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Profit After Tax YoY Growth ⁽²⁰⁾	%	114.4%	NA	16.3%	4.0%	79.5%
Basic Earnings Per Equity Share ⁽²¹⁾	(in ₹)	2.5	1.2	9.3	8.6	8.4
Average Yield ⁽²²⁾	%	12.3%	12.6%	12.6%	11.9%	11.5%
Average Cost of Borrowings Ratio ⁽²³⁾	%	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio ⁽²⁴⁾	%	5.1%	5.2%	5.2%	5.0%	5.1%
NIM + Fee Income Ratio ⁽²⁵⁾	%	6.1%	6.0%	6.4%	5.9%	6.0%
Cost to Income Ratio ⁽²⁶⁾	%	36.8%	46.8%	42.1%	42.0%	37.9%
Operating Expenses Ratio ⁽²⁷⁾	%	2.4%	3.0%	2.7%	2.6%	2.6%
Credit Cost Ratio ⁽²⁸⁾	%	1.6%	2.0%	1.4%	0.4%	0.6%
Return On Equity ⁽²⁹⁾	%	12.5%	6.9%	12.6%	15.5%	20.6%
Return On Assets ⁽³⁰⁾	%	1.8%	1.0%	1.8%	2.3%	2.9%
Gross Stage 3 Loans Ratio ⁽³¹⁾	%	2.1%	1.7%	1.9%	1.5%	1.7%
Net Stage 3 Loans Ratio ⁽³²⁾	%	1.0%	0.6%	0.8%	0.4%	0.4%
Provision Coverage Ratio ⁽³³⁾	%	53.9%	63.5%	58.5%	74.1%	77.1%

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Total Equity ⁽³⁴⁾	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6
Total Borrowings ⁽³⁵⁾	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Total Borrowings to Total Equity ⁽³⁶⁾	No. of times	6.5	6.8	6.6	6.3	6.5
CRAR ⁽³⁷⁾	%	16.6%	16.6%	16.9%	16.7%	NA ⁽⁴⁰⁾
CRAR – Tier I ⁽³⁸⁾	%	12.8%	11.7%	12.8%	11.9%	NA ⁽⁴⁰⁾
CRAR – Tier II ⁽³⁹⁾	%	3.8%	4.9%	4.1%	4.9%	NA ⁽⁴⁰⁾

Notes:

- (1) Number of Branches: Total number of operational branches as at the last day of the relevant Fiscal/ period.
- (2) Number of Employees: Total number of on-roll employees as at the last day of the relevant Fiscal/ period.
- (3) Number of Customers: Total number of customers to whom our Company and our Subsidiaries have advanced credit up to the last day of the relevant Fiscal/ period since the commencement of our lending operations in 2007. Figure for June 30, 2024 refers to number of customers prior to the TMFL Scheme of Arrangement.
- (4) Disbursements: Loans disbursed during the relevant Fiscal/ period across products other than channel finance, vendor finance and factoring.
- (5) Disbursements YoY Growth: Percentage growth in disbursements for the relevant Fiscal/ period over disbursements for the immediately preceding Fiscal/ period.
- (6) Total Gross Loans: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.
Total Net Loans: Loans as at the last day of the relevant Fiscal/ period.
- (7) Total Gross Loans YoY Growth: Percentage growth in Total Gross Loans for the relevant Fiscal/ period year over Total Gross Loans for the immediately preceding Fiscal/ period.
- (8) Secured Gross Loans as percentage of Total Gross Loans: Secured Gross Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.
Secured Gross Loans: Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees at the last day of the relevant Fiscal/ period.
- (9) Interest Income: Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (10) Finance Cost: Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (11) Net Interest Income: Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period.
- (12) Fee Income: Rental income, Fees and Commission income, Net Gain on derecognition of financial instruments and Other Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (13) Investment Income: Dividend Income, Net gain on fair value changes and Net gain on derecognition of associates as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (14) Total Income: Total Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (15) NIM + Fee Income Margin: Sum of Net Interest Income and Fee Income for the relevant Fiscal/ period.
- (16) Net Total Income: Total Income reduced by Finance Cost for the relevant Fiscal/ period.
- (17) Operating Expenses: Aggregate of Employee benefit expenses, Depreciation, amortization and impairment, and other expenses as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (18) Credit Cost: Impairment on financial instruments as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (19) Profit After Tax: Profit for the relevant Fiscal/ period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (20) Profit After Tax YoY Growth: Percentage growth in Profit After Tax for the relevant Fiscal/ period over Profit After Tax for the immediately preceding Fiscal/ period.
- (21) Basic Earnings Per Equity Share: Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (22) Average Yield: Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
Average Total Net Loans: Simple average of Total Net Loans as at the last day of the relevant Fiscal/ period and Total Net Loans as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Net Loans as at the last day of the relevant Fiscal/ period; and (b) Total Net Loans as at the last day of the immediately preceding Fiscal plus the Total Gross Loans acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (23) Average Cost of Borrowings Ratio: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
Average Total Borrowings: Simple average of Total Borrowings as at the last day of the relevant Fiscal/ period and Total Borrowings as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Borrowings as at the last day of the relevant Fiscal/ period; and (b) Total Borrowings as at the last day of the immediately preceding Fiscal plus Total Borrowings acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (24) Net Interest Margin Ratio: Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (25) NIM + Fee Income Ratio: NIM + Fee Income Margin as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (26) Cost to Income Ratio: Operating Expenses as a percentage of Net Total Income for the relevant Fiscal/ period.

- (27) *Operating Expenses Ratio: Operating Expenses as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (28) *Credit Cost Ratio: Credit Cost as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (29) *Return On Equity: Profit after tax as a percentage to Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
Average Total Equity: Simple average of Total Equity as at the last day of the relevant Fiscal/ period and Total Equity as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Equity as at the last day of the relevant Fiscal /period and; (b) Total Equity as at the last day of the immediately preceding Fiscal plus equity shares issued less Goodwill arising on amalgamation and Settlement of Pre-existing relationship pursuant to the TMFL Scheme of Arrangement as at the acquisition date.
- (30) *Return On Assets: Profit after tax as a percentage to Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (31) *Gross Stage 3 Loans Ratio: Ratio of Gross Stage 3 Loans as a percentage to Total Gross Loans as at the last day of the relevant Fiscal/ period.*
- (32) *Net Stage 3 Loans Ratio: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage to Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*
- (33) *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.*
- (34) *Total Equity: Equity attributable to owners of the Company reduced by Instruments entirely equity in nature as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (35) *Total Borrowings: Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (36) *Total Borrowings to Total Equity: Total Borrowings divided by Total Equity.*
- (37) *Capital Risk Adequacy Ratio (CRAR): Computed from the standalone financial statements of the Company, as the sum of CRAR – Tier I and CRAR – Tier II.*
- (38) *Capital Risk Adequacy Ratio – Tier I (CRAR – Tier I): Computed from the standalone financial statements of the Company as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (39) *Capital Risk Adequacy Ratio – Tier II (CRAR – Tier II): Computed from the standalone financial statements of the Company as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (40) *Prior to the merger with TCFSL and TCCL, the Company was registered as a core investment company and accordingly we were required to maintain regulatory ratios relevant to CICs for Fiscal 2023.*