

Certificate on ESOP Scheme(s) and compliance with SEBI SBEB Regulations

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013
(the “Company”)

And

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

Axis Capital Limited

1st floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi

Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

24th floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the “**Book Running Lead Managers**”)

Re: Initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Tata Capital Limited (the “Company” and such initial public offering, the “Offer”)

We, Manian & Rao, Chartered Accountants, (Firm Registration Number: 001983S), Independent Chartered Accountant of the Company, are issuing this certificate with respect to accompanying **Annexure A** comprising of information related to Tata Capital Limited Employee Stock Option Scheme (the “**Scheme**”). The purpose of this certificate is to verify and certify the disclosures of the Schemes proposed to be included in the Offer Documents and determine whether the Scheme(s) is/are in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, issued by Securities and Exchange Board of India (collectively, the “**ESOP Regulations**”), as applicable.

We have performed the following procedures:

- (i) Obtained and reviewed the details of Scheme(s), stated at **Annexure A**, prepared by the management of the Company and approved by the Board and Shareholders of the Company. The management of the Company is responsible for the preparation of the Scheme(s) in conformity to, and compliance of the Scheme(s) with ESOP Regulations, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), applicable laws and regulations, approvals and resolutions passed by the Board and shareholders of the Company, including the applicable Guidance Notes issued by the Institute of Chartered Accountants of India (“**ICAI**”), read with the rules made there under and other generally accepted accounting principles. It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanations and representations for the purpose of this certificate.
- (ii) Read and compared the clauses of the Scheme(s) mentioned below with the ESOP Regulations to ensure the compliance with ESOP Regulations;
- (iii) Read the notice and explanatory statement issued by the Company to its shareholders in connection with the Scheme(s);
- (iv) Read the resolution passed of the Shareholders on March 02, 2010, March 31, 2016, February 25, 2020, March 29, 2023 and March 27, 2025 noting the approval accorded to the Scheme(s) or the amendments thereto.
- (v) Reviewed the grant letters and exercise schedule on a sample basis;

- (vi) Read the restated consolidated financial information of the Company, its subsidiaries and associates, as of and for the three months period ended June 30, 2025 & June 30, 2024 and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the ICDR Regulations and the reports issued thereon (the “**Restated Consolidated Financial Information**”),
- (vii) Relevant forms and documents filed with the relevant Registrar of Companies, relevant statutory registers, relevant share transfer forms on sample basis, relevant resolutions passed by the Board of Directors.
- (viii) Reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.
- (ix) Obtained and relied upon the certificate issued by the Parikh & Associates dated April 04, 2025.

Based on the procedures performed by us as stated above, and the information and explanations given to us, we confirm that the Scheme(s) is/are made in accordance and compliance with the ESOP Regulations and the Companies Act.

The compliance of the Scheme(s) with the provisions of the ESOP Regulations is summarized as below:

S. No.	Regulation	Status of Compliance
Employee Stock Option Scheme (“ESOS”)		
1.	Regulation 4: Eligibility	Yes
2.	Regulation 5: Compensation Committee	Yes
3.	Regulation 6: Shareholders’ Approval	Yes
4.	Regulation 7: Variation of terms of ESOS	Yes
5.	Regulation 9: Non transferability	Yes
6.	Regulation 13: Certificate from Secretarial Auditors	Yes
7.	Regulation 14: Disclosures	Yes
8.	Regulation 15: Accounting Policies	Yes
9.	Regulation 17: Pricing	Yes
10.	Regulation 18: Vesting period	Yes
11.	Regulation 19: Rights of the option holder	Yes
12.	Regulation 20: Consequence of failure to exercise option	Yes

We further confirm that Scheme is framed and implemented in accordance with the Guidance Notes and the relevant accounting standards issued by the ICAI and the ESOP Regulations.

We also confirm the particulars stated at **Annexure B** with respect to the Scheme.

As of the date of this certificate, under the Scheme, an aggregate of 78,346,361 options have been granted (including an aggregate of 14,164,191 lapsed, expired and forfeited options), 3,536,454 options have been vested and not exercised and an aggregate 45,448,315 options have been exercised.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true and correct and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. which would render the contents of this certificate misleading in any material aspect.

This certificate is for information and for inclusion (in part or full) in the prospectus (“**Prospectus**”) filed in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required

(i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information, as intimated to us by the management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

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

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**
ICAI Firm Registration No: 001983S

Paresh Daga
Partner
Membership No.: 211468
UDIN: 25211468BMLALI9970
Date: October 08, 2025

Encl: As above

Cc:

Legal Counsel to the Company, as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers, as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

International Legal Counsel to the Company, as to International Law

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

International Legal Counsel to the Book Running Lead Managers, as to International Law

Sidley Austin LLP
Level 31,
Six Battery Road,
Singapore 049909

ANNEXURE A



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS
AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON
MARCH 27, 2025**

AMENDMENT TO EMPLOYEE STOCK OPTIONS SCHEME

"RESOLVED that pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), and all other applicable provisions, if any, of the Act and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB & SE Regulations") and other applicable laws, rules, regulations, circulars and guidelines of various statutory / regulatory authority(ies) (collectively referred to as "Applicable Laws"), the Memorandum of Association and Articles of Association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary, the consent of the Members of the Company, be and is hereby accorded to (i) the amendment of the Employee Stock Option Scheme ("Scheme"), as per the details set out in the Explanatory Statement attached hereto; and (ii) fix the maximum number of options that can be granted under the Scheme, i.e. upto 10,60,00,000 options in aggregate and upto 1,06,00,000 options per employee under the scheme."

"RESOLVED FURTHER that it is hereby noted that the amendments to the Scheme, as a whole, are not prejudicial to the interests of holders of Options and the Eligible Employees in each case, as defined under the Scheme."

"RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors duly authorised by the Board, to exercise its powers including powers conferred by this Resolution), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Scheme and to do all acts, deeds and things as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the Scheme and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Certified True Copy

For Tata Capital Limited

SARITA
GANESH
KAMATH

Digitally signed by
SARITA GANESH
KAMATH
Date: 2025.03.27
20:26:56 +05'30'

Sarita Kamath

Head – Legal & Compliance and Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF THE COMPANY AT ITS MEETING HELD ON FEBRUARY 25, 2025**

AMENDMENT TO EMPLOYEE STOCK OPTION SCHEME

"RESOLVED that subject to approval of the Shareholders of the Company, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), and all other applicable provisions, if any, of the Act and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB & SE Regulations") and other applicable laws, rules, regulations, circulars and guidelines of various statutory / regulatory authority(ies) (collectively referred to as "Applicable Laws"), the Memorandum of Association and Articles of Association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary, approval of the Board, be and is hereby accorded to (i) the amendment of the Employee Stock Option Scheme ("Scheme") and (ii) fix the maximum number of options that can be granted under the Scheme, i.e. upto 10,60,00,000 options in aggregate and upto 1,06,00,000 options per employee under the scheme."

"RESOLVED FURTHER that it is hereby noted that the amendments to the Scheme are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the Scheme."

"RESOLVED FURTHER that it is hereby noted that the amendments to the Scheme, as a whole, are not prejudicial to the interests of holders of Options and the Eligible Employees in each case, as defined under the Scheme."

"RESOLVED FURTHER that the Key Managerial Personnel and Chief Human Resources Officer of the Company be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as may be necessary, incidental or desirable for the purpose of giving effect to these resolutions and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

**Certified True Copy
For Tata Capital Limited**

SARITA
GANESH
KAMATH

Digitally signed
by SARITA
GANESH KAMATH
Date: 2025.03.18
09:46:55 +05'30'

**Sarita Kamath
Head – Legal & Compliance and
Company Secretary**

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

Annexure B

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 01, 2025 till the date of this certificate
Total options outstanding as at the beginning of the period	2,57,01,674	3,01,03,575	2,54,64,483	2,32,24,249
Total options granted	51,02,730	71,99,170	52,36,540	52,40,330
Exercise price of options in ₹ (as on the date of grant options)	Rs. 85.0	Rs. 151.2	Rs. 226.4	Rs. 343.0
Options forfeited/lapsed/cancelled	2,71,829	5,57,074	10,69,828	1,66,922
Variation of terms of options	Nil	Nil	Nil	Nil
Money realized by exercise of options during the year/period	Rs. 20.2 million	Rs. 566.3 million	Rs.348.3 million	Rs. 692.2 million
Total number of options outstanding in force at the end of period/year	3,01,03,575	2,54,64,483	2,32,24,249	1,87,33,855
Total options vested (excluding the options that have been exercised)	1,30,26,350	91,95,998	79,33,994	35,36,454
Options exercised	4,29,000	1,12,81,188	64,06,946	95,63,802
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	3,01,03,575	2,54,64,483	2,32,24,249	1,87,33,855
Employee wise details of options granted to:				
(i) Key Managerial Personnel				
- Mr. Rajiv Sabharwal	9,90,100	6,31,990	4,28,000	339,034
- Mr. Rakesh Bhatia	1,65,820	1,75,000	72,000	60,822
- Ms. Sarita Kamath	82,910	50,000	43,000	37,563
(ii) Senior Management				
- Ms. Abonty Banerjee	2,21,090	1,30,000	91,000	73,019
- Mr. Avijit Bhattacharya	1,65,820	1,00,000	72,000	58,620
- Mr. Kiran Joshi	1,10,550	70,000	53,000	43,057
- Mr. Nitin Dharma	82,910	48,000	39,000	30,039
- Mr. Manish Chourasia	1,93,460	1,30,000	91,000	72,879
- Mr. Vivek Chopra	1,20,910	1,45,000	67,000	55,974
- Mr. Narendra Kamath	1,03,640	1,35,000	48,000	45,196
- Mr. Saurav Basu	86,370	50,000	39,000	30,691
- Ms. Abha Sarda	12,000	35,000	26,100	38,706
- Mr. Neeraj Dhawan	-	-	1,50,000	1,47,527
- Mr. Sandeep Tripathy	-	-	-	33,357
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Mr. Sarosh Amaria	3,31,640	-	-	-
- Mr. Anil Kaul	3,31,640	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 01, 2025 till the date of this certificate
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	8.4	8.6	9.3	Not Available
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option.	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model.			
Fair value of option (in ₹)	40.4	71.2 and 72.7	105.2	NA
Share price (in ₹)	85.0	151.2	226.4	NA
Exercise Price (in ₹)	85.0	151.2	226.4	NA
Expected volatility	0.4	0.4	0.4	NA
Option life (Years)	7.0	7.0	7.0	NA
Expected Dividend (%)	-	-	0.1%	NA
Risk-free interest rate (%)	7.1	7.1	6.9	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years.	NA			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company.	NA			
Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.	There is no intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer.			
Intention to sell Equity Shares arising out of TCL ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company.	There is no intention to sell Equity Shares arising out of TCL ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company.			

The details of Equity Shares transferred by the Trust pursuant to exercise of vested options by the employees are as follows:

Financial Year	Quarter	Number of equity shares transferred	Range of Exercise Price
2022-2023	April'22 to June'22	61,000	Rs. 40.3 – Rs. 50.6
	July'22 to September'22	42,000	Rs. 40.3
	October'22 to December'22	-	-
	January'23 to March'23	3,26,000	Rs. 40.3 – Rs. 51.8
2023-2024	April'23 to June'23	5,59,000	Rs. 40.3 – Rs. 51.8
	July'23 to September'23	3,132,716	Rs. 40.3 – Rs. 85.0
	October'23 to December'23	3,682,816	Rs. 40.3 – Rs. 85.0
	January'24 to March'24	3,907,456	Rs. 40.3 – Rs. 85.0
2024-2025	April'24 to June'24	576,554	Rs. 40.3 – Rs. 151.2
	July'24 to September'24	2,787,978	Rs. 40.3 – Rs. 151.2
	October'24 to December'24	1,514,450	Nil – Rs. 151.2
	January'25 to March'25	1,527,964	Nil – Rs. 151.2
2025-2026	April'25 to June'25	5,061,139	Rs. 40.3 – Rs. 151.2
	July'25 to September'25	4,502,663	Rs. 40.3 – Rs. 226.4
	October'25 to till date	Nil	NA