

Certificate on cost of acquisition

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”)

Dear Ladies and Gentlemen,

We, Manian & Rao, Chartered Accountants, (Firm Registration Number: 001983S) Independent Chartered Accountants of the Company, have performed the procedures stated below, at the request of the Company, to verify and certify:

1. average cost of acquisition of the Equity Shares of the Company of the Promoter and Selling Shareholders, *i.e.* Tata Sons Private Limited (Promoter and Selling Shareholder), International Finance Corporation (“IFC”) (Selling Shareholder).
2. weighted average price at which the Equity Shares of the Company were acquired by the Promoter and the Selling Shareholder(s) in the last one year, three years and 18 months
3. details of price of acquisition at which the equity Shares of the Company were acquired in the last three years preceding the date of this certificate by the Promoter, Promoter Group, Selling Shareholder(s) and Shareholders with right to nominate directors on the Board of the Company in the last three years,
4. weighted average cost of acquisition at which the specified securities of the Company during the last 18 months preceding the date of this certificate, based on primary issuances of Equity Shares or convertible securities (excluding equity shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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;

5. weighted average cost of acquisition during the last 18 months preceding the date of this certificate, as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoter, Promoter Group, Selling Shareholder(s) or other shareholders with the right to nominate directors on the Board during the 18 months preceding the date of this certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the 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; and
6. weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholder(s) or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions.

We have performed the following procedures:

1. Obtained the list of the Promoter, Promoter Group, Selling Shareholder(s) and the Shareholders entitled with right to nominate directors or any other rights, from the management of the Company for the purpose of calculation of cost per share;
2. Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share / convertible securities by Promoter, Promoter Group, Selling Shareholder(s) and Shareholders entitled with right to nominate directors or any other rights stated in the Statement, with the share allotment forms, relevant resolutions passed by the board of directors of the Company, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, Form FC-GPR and FC-TRS filed in accordance with the requirements under FEMA or RBI regulations, relevant demat transfer statements, relevant delivery instruction slips, any other documents presented to us;
3. Verified the computation of weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days as prepared by the management of the Company.
4. Verified the computation of weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter or Promoter Group or Selling Shareholder(s) or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days as prepared by the management of the Company.
5. Verified the computation of the price per share of the Company based on the last five primary or secondary transactions where Promoter or Promoter Group or Selling Shareholder(s) or Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction, since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate as prepared by the management of the Company.

Based on above procedures, we confirm that

1. Average cost of acquisition of Equity Shares for the Promoter and Selling Shareholder(s),
2. Weighted average price at which Equity Shares were acquired by the Promoter and Selling Shareholder(s) (“**Weighted Average Price**”) in the last one year, three years and 18 months,
3. Details of price of acquisition per Equity Share were acquired in the last three years by the Promoter, Promoter Group, Selling Shareholder(s) and Shareholders with right to nominate directors or any other right in the last three years,
4. Weighted average cost of acquisition of all shares issued or transacted in the last three years, eighteen months and one year (“**Weighted Average Cost of Acquisition**”) weighted average cost of acquisition during the last 18 months preceding the date of this certificate, through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days;
5. Weighted average cost of acquisition during the last 18 months preceding the date of this certificate, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the Promoter, Promoter Group, Selling Shareholder(s) or Shareholder(s) having the right to nominate director(s) on the Company’s board of directors (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and
6. Weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholder(s) or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions is as set out in **Annexure A**.

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 Institute of Chartered Accountants of India.

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 (including the annexures) 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: 25211468BMLALK5731
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,
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Lower Parel, Mumbai 400 013,
Maharashtra, India

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

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

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Level 31,
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Singapore 049909

ANNEXURE A

1. Details of acquisition of specified securities in the three preceding years from the date of this certificate by Promoter, Promoter Group, Selling Shareholder(s) and other shareholders entitled with right to nominate directors or any other rights (separately for each entity/individual):

Equity Shares

Name of acquirer/Shareholder	Date of Acquisition	Number of Equity Shares	Acquisition price per share	Face value per Equity Share
Promoter and Selling Shareholder				
Tata Sons Private Limited	23 March, 2023	41,827,522	135.1	10.0
Tata Sons Private Limited	27 March, 2023	2,272,346	135.1	10.0
Tata Sons Private Limited	29 September, 2023	58,388,959	162.9	10.0
Tata Sons Private Limited	29 December, 2023	50,643,437	188.4	10.0
Tata Sons Private Limited	21 March 2025	50,965,679	281.0	10.0
Tata Sons Private Limited	18 July 2025	46,382,799	343.0	10.0
Selling Shareholder				
International Finance Corporation	2 January, 2024	71,648,559	25.0*	10.0
Promoter Group				
Tata Investment Corporation Limited	23 March, 2023	964,957	135.1	10.0
Tata Investment Corporation Limited	29 September, 2023	1,347,612	162.9	10.0
Tata Investment Corporation Limited	29 December, 2023	1,169,252	188.4	10.0
Tata International Limited	29 December, 2023	11,684	188.4	10.0
Tata Investment Corporation Limited	21 March 2025	1,182,336	281.0	10.0
Tata International Limited	21 March 2025	11,758	281.0	10.0
TMF Holdings Limited	13 May 2025	183,867,495	270.3^	10.0
TMF Holdings Limited	18 July 2025	2,357,275	343.0	10.0
Tata Investment Corporation Limited	18 July 2025	1,076,019	343.0	10.0
Tata International Limited	18 July 2025	10,436	343.0	10.0

* Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

^ Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of the Company in the ratio of 37 Equity Shares of face value of ₹10 each of the 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 the Company.

2. Average Cost of Acquisition for Promoter and Selling Shareholder(s) (each Selling Shareholder separately)

Name of the Promoter and Selling Shareholder: Tata Sons Private Limited

Name	No. of Equity Shares held as on the date of certificate	Average cost of acquisition per Equity Share (Rs.)
Tata Sons Private Limited	3,575,064,262	34.0

Name of the Selling Shareholder: International Finance Corporation

Name	No. of Equity Shares held as on the date of certificate	Average cost of acquisition per Equity Share (Rs.)
International Finance Corporation	71,648,559	25.0*

** Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.*

2A. Computation of Average Cost of Acquisition for Promoter and Selling Shareholder

Name of the Promoter and Selling Shareholder: Tata Sons Private Limited

Nature of transaction	Date of Allotment/ acquisition/ Transfer	No. of Equity Shares	Face value per Equity Share	Acquisition / Issue price / Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of Pre-offer Share capital
Transfer from Mr.Vikram B Shetty and Mr.Dayanand Shetty	01-10-1996	20	10.0	10.0	200		200	20	0.0%
Allotment	26-09-1996	30,000	10.0	10.0	300,000	Cash	300,200	30,020	0.0%
Transfer from Zubin Dubash, F N Subedar, Sanjay Dube, R R Shastri, P D Karkaria, Atul Bansal	30-12-1996	650	10.0	10.0	6,500		306,700	30,670	0.0%
Allotment by Rights issue	25-06-2007	165,000,000	10.0	10.0	1,650,000,000	Cash	1,650,306,700	165,030,670	4.1%
Allotment by Rights issue	27-07-2007	255,000,000	10.0	10.0	2,550,000,000	Cash	4,200,306,700	420,030,670	6.3%
Allotment by Rights issue	24-08-2007	150,000,000	10.0	10.0	1,500,000,000	Cash	5,700,306,700	570,030,670	3.7%
Allotment by Rights issue	29-09-2008	500,000,000*	10.0	10.0	5,000,000,000	Cash	10,700,306,700	1,070,030,670	12.4%
Transfer from Travorto holding Limited	30-03-2009	410,000,000	10.0	12.0	4,920,000,000	Cash	15,620,306,700	1,480,030,670	10.2%
Transfer from Travorto holding Limited	11-02-2010	625,000,000	10.0	12.0	7,500,000,000	Cash	23,120,306,700	2,105,030,670	15.5%
Transfer from Travorto holding Limited	17-09-2010	317,587,500	10.0	15.0	4,763,812,500	Cash	27,884,119,200	2,422,618,170	7.9%
Allotment by Private Placement	17-08-2012	248,094,797	10.0	20.0	4,961,895,940	Cash	32,846,015,140	2,670,712,967	6.1%
Allotment by Private Placement	14-09-2012	1,905,203	10.0	20.0	38,104,060	Cash	32,884,119,200	2,672,618,170	0.0%
Transfer from JNT Trust	25-05-2016	53,000,000	10.0	31.0	1,643,000,000	Cash	34,527,119,200	2,725,618,170	1.3%
Transfer from Navajbai Tata Trust	25-05-2016	30,000,000	10.0	31.0	930,000,000	Cash	35,457,119,200	2,755,618,170	0.7%
Allotment by Private Placement	29-06-2018	148,221,343	10.0	50.6	7,499,999,956	Cash	42,957,119,156	2,903,839,513	3.7%
Allotment by Private Placement	09-07-2018	98,814,229	10.0	50.6	4,999,999,987	Cash	47,957,119,143	3,002,653,742	2.4%
Allotment by Private Placement	25-02-2019	148,221,343	10.0	50.6	7,499,999,956	Cash	55,457,119,099	3,150,875,085	3.7%
Allotment by Private Placement	27-02-2019	98,814,229	10.0	50.6	4,999,999,987	Cash	60,457,119,086	3,249,689,314	2.4%
Allotment by Private Placement	20-12-2019	147,058,823	10.0	51.0	7,499,999,973	Cash	67,957,119,059	3,396,748,137	3.6%
Allotment by Private Placement	26-12-2019	49,019,607	10.0	51.0	2,499,999,957	Cash	70,457,119,016	3,445,767,744	1.2%
Allotment by Rights issue	23-03-2023	41,827,522	10.0	135.1	5,650,898,222	Cash	76,108,017,238	3,487,595,266	1.0%
Transfer from Tata Industries Ltd.	27-03-2023	2,272,346	10.0	135.1	306,993,945	Cash	76,415,011,183	3,489,867,612	0.1%

Nature of transaction	Date of Allotment/ acquisition/ Transfer	No. of Equity Shares	Face value per Equity Share	Acquisition / Issue price / Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of Pre-offer Share capital
Allotment by Rights issue	29-09-2023	58,388,959	10.0	162.9	9,511,561,421	Cash	85,926,572,604	3,548,256,571	1.4%
Allotment by Rights issue	29-12-2023	50,643,437	10.0	188.4	9,541,223,531	Cash	95,467,796,135	3,598,900,008	1.3%
Allotment by Rights issue	21-03-2025	50,965,679	10.0	281.0	14,321,355,799	Cash	109,789,151,934	3,649,865,687	1.3%
Allotment by Rights issue	18-07-2025	46,382,799	10.0	343.0	15,909,300,057	Cash	125,698,451,991	3,696,248,486	1.1%
Cumulative amount paid (A)							125,698,451,991		
Cumulative number of Equity Shares (B)							3,696,248,486		
Average Cost of Acquisition (C) = (A/B)							34.0		

* Equity Shares allotted were fully paid on 15th March 2011.

Name of the Selling Shareholder: International Finance Corporation

Nature of transaction	Date of Allotment/ acquisition/ Transfer	No. of Equity Shares	Face value per Equity Share	Acquisition / Issue price / Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of Pre-offer Share capital
Allotment pursuant to merger to International Finance Corporation	02-01-2024	71,648,559	10.0	25.0*	1,794,047,754*	NA	1,794,047,754	71,648,559	1.8%
Cumulative amount paid (A)							1,794,047,754		
Cumulative number of Equity Shares (B)							71,648,559		
Average Cost of Acquisition (C) = (A/B)							25.0		

* Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

3. Weighted average price of specified securities acquired by the Promoter and Selling Shareholder(s) in the preceding one year, eighteen months and three years (Selling Shareholder separately)

Name of the Promoter (also the Promoter Selling Shareholder)	Number of Equity Shares of face value of ₹10 each acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)
Promoter and Selling Shareholder		
Tata Sons Private Limited	97,348,478	310.5
Selling Shareholder		
International Finance Corporation	NA	NA

Name of the Promoter (also the Promoter Selling Shareholder)	Number of Equity Shares of face value of ₹10 each acquired in last 18 months	Weighted average cost of acquisition per Equity Share (in ₹)
Promoter and Selling Shareholder		
Tata Sons Private Limited	97,348,478	310.5

Name of the Promoter (also the Promoter Selling Shareholder)	Number of Equity Shares of face value of ₹10 each acquired in last three years	Weighted average cost of acquisition per Equity Share (in ₹)
Promoter and Selling Shareholder		
Tata Sons Private Limited	250,480,742	220.5
Selling Shareholder		
International Finance Corporation	71,648,559	25.0*

* Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

3A. Computation of Weighted average price of Equity Shares and Preference Shares acquired by Promoter and Selling Shareholder(s) (each Selling Shareholder separately)

One year from the date of this Certificate:

Name of the Promoter and Selling Shareholder: Tata Sons Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition / Allotment/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs.)	Total Cost (Rs.)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
Allotment by right issue	Cash	21-03-2025	10.0	50,965,679	281.0	14,321,355,799	Bonus	14,321,355,799	50,965,679	1.3%
Allotment by right issue	Cash	18-07-2025	10.0	46,382,799	343.0	15,909,300,057	Right	30,230,655,856	97,348,478	2.4%
	Total							30,230,655,856	97,348,478	
	Weighted average price							310.5		

Name of the Selling Shareholder: International Finance Corporation

Nature of Transaction	Nature of Consideration	Date of Acquisition / Allotment/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs.)	Total Cost (Rs.)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total							NA	NA	
	Weighted average price							NA		

Eighteen months from the date of this Certificate:

Name of the Promoter and Selling Shareholder: Tata Sons Private Limited

[illegible]

Name of the Selling Shareholder: International Finance Corporation

[illegible]

Three Years from the date of this Certificate:**Name of the Promoter and Selling Shareholder: Tata Sons Private Limited**

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs.)	Total Cost (Rs.)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three years	% of pre-offer share capital
Allotment by Rights Issue	Cash	23-03-2023	10.0	41,827,522	135.1	5,650,898,222	Rights Issue	5,650,898,222	41,827,522	1.1%
Transfer of Shares	Cash	27-03-2023	10.0	2,272,346	135.1	306,993,945	Transfer from Tata Industries Limited	5,957,892,167	44,099,868	0.1%
Allotment by Rights Issue	Cash	29-09-2023	10.0	58,388,959	162.9	9,511,561,421	Rights Issue	15,469,453,588	102,488,827	1.5%
Allotment by Rights Issue	Cash	29-12-2023	10.0	50,643,437	188.4	9,541,223,531	Rights Issue	25,010,677,119	153,132,264	1.3%
Allotment by Rights Issue	Cash	21-03-2025	10.0	50,965,679	281.0	14,321,355,799	Rights Issue	39,332,032,918	204,097,943	1.3%
Allotment by Rights Issue	Cash	18-07-2025	10.0	46,382,799	343.0	15,909,300,057	Rights Issue	55,241,332,975	250,480,742	1.1%
	Total							55,241,332,975	250,480,742	
	Weighted average price							220.5		

Name of the Selling Shareholder: International Finance Corporation

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Allotment/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (Rs.)	Total Cost (Rs.)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three months	% of pre-offer share capital
Allotment Pursuant to Merger	NA	02-01-2024	10.0	71,648,559	25.0*	1,794,047,754*	Merger	1,794,047,754	71,648,559	1.8%
	Total							1,794,047,754	71,648,559	
	Weighted average price							25.0		

* Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

4. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS IN IMMEDIATELY PRECEDING ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS

Period	Weighted Average Cost of Acquisition (in ₹) [§]	Range of acquisition price: Lowest Price - Highest Price (in ₹) [§]	Cap Price is 'X' times the Weighted Average Cost of Acquisition
Last one year preceding the date of the certificate	284.9	270.3 to 343.0	1.1
Last eighteen months preceding the date of the certificate	284.9	270.3 to 343.0	1.1
Last three years preceding the date of the certificate	211.7 [#]	25.0 [#] to 343.0	1.5

[#]Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

[§]Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of the Company in the ratio of 37 Equity Shares of face value of ₹10 each of the 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 the Company.

4A. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per share (in ₹)	Total Cost (in ₹)	Weighted Average Cost of Acquisition (in ₹) of specified securities acquired in the last one year	Range of acquisition price: Lowest Price – Highest Price (in ₹)
1	Tata Sons Private Limited	21-03-2025	50,965,679	281.0	14,321,355,799	284.9	270.3 to 343.0
2	Tata Investment Corporation Limited	21-03-2025	1,182,336	281.0	332,236,416		
3	Tata International Limited	21-03-2025	11,758	281.0	3,303,998		
4	TMF Holdings Limited	13-05-2025	183,867,495	270.3 [^]	49,703,944,100		
5	Tata Sons Private Limited	18-07-2025	46,382,799	343.0	15,909,300,057		
6	TMF Holdings Limited	18-07-2025	2,357,275	343.0	808,545,325		
7	Tata Investment Corporation Limited	18-07-2025	1,076,019	343.0	369,074,517		
8	Tata International Limited	18-07-2025	10,436	343.0	3,579,548		
	Total		285,853,797		81,451,339,760		

^Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of the Company in the ratio of 37 Equity Shares of face value of ₹10 each of the 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 the Company.

4B. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS IN THE LAST EIGHTEEN MONTHS

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per share (in ₹)	Total Cost (in ₹)	Weighted Average Cost of Acquisition (in ₹) of specified securities acquired in the last eighteen months	Range of acquisition price: Lowest Price – Highest Price (in ₹)
1	Tata Sons Private Limited	21-03-2025	50,965,679	281.0	14,321,355,799	284.9	270.3 to 343.0
2	Tata Investment Corporation Limited	21-03-2025	1,182,336	281.0	332,236,416		
3	Tata International Limited	21-03-2025	11,758	281.0	3,303,998		
4	TMF Holdings Limited	13-05-2025	183,867,495	270.3^	49,703,944,100		
5	Tata Sons Private Limited	18-07-2025	46,382,799	343.0	15,909,300,057		
6	TMF Holdings Limited	18-07-2025	2,357,275	343.0	808,545,325		
7	Tata Investment Corporation Limited	18-07-2025	1,076,019	343.0	369,074,517		
8	Tata International Limited	18-07-2025	10,436	343.0	3,579,548		
	Total		285,853,797		81,451,339,760		

^Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of the Company in the ratio of 37 Equity Shares of face value of ₹10 each of the 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 the Company.

4C. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY THE PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS IN THE LAST THREE YEARS

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per share (in ₹)	Total Cost (in ₹)	Weighted Average Cost of Acquisition (in ₹) of specified securities acquired in the last three years	Range of acquisition price: Lowest Price – Highest Price (in ₹)
1	Tata Sons Private Limited	23-03-2023	41,827,522	135.1	5,650,898,222	211.7	25.0 to 343.0
2	Tata Investment Corporation Limited	23-03-2023	964,957	135.1	130,365,690		
3	Tata Sons Private Limited	27-03-2023	2,272,346	135.1	306,993,944		
4	Tata Sons Private Limited	29-09-2023	58,388,959	162.9	9,511,561,421		
5	Tata Investment Corporation Limited	29-09-2023	1,347,612	162.9	219,525,994		
6	Tata International Limited	29-12-2023	11,684	188.4	2,201,265		
7	Tata Investment Corporation Limited	29-12-2023	1,169,252	188.4	220,287,076		
8	Tata Sons Private Limited	29-12-2023	50,643,437	188.4	9,541,223,530		
9	International Finance Corporation	02-01-2024	71,648,559	25.0*	1,794,047,754*		
10	Tata Sons Private Limited	21-03-2025	50,965,679	281.0	14,321,355,799		
11	Tata Investment Corporation Limited	21-03-2025	1,182,336	281.0	332,236,416		
12	Tata International Limited	21-03-2025	11,758	281.0	3,303,998		
13	TMF Holdings Limited	13-05-2025	183,867,495	270.3^	49,703,944,100		
14	Tata Sons Private Limited	18-07-2025	46,382,799	343.0	15,909,300,057		
15	TMF Holdings Limited	18-07-2025	2,357,275	343.0	808,545,325		
16	Tata Investment Corporation Limited	18-07-2025	1,076,019	343.0	369,074,517		
17	Tata International Limited	18-07-2025	10,436	343.0	3,579,548		
Total			514,128,125		108,828,444,661		

* Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.

^Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of the Company in the ratio of 37 Equity Shares of face value of ₹10 each of the 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 the Company.

5. WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY SELLING SHAREHOLDER(S)

Selling Shareholder – Name and Type	No. of Equity Shares held as on the date of this certificate	Weighted average cost of acquisition of Equity Shares on fully diluted basis (in INR)
Tata Sons Private Limited	3,575,064,262	34.0
International Finance Corporation	71,648,559	25.0*

** Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.*

5A. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY SELLING SHAREHOLDER(S)**Name of the Promoter and Selling Shareholder: Tata Sons Private Limited**

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per share (in ₹)	Total Cost (in ₹)	Weighted Average Cost of Acquisition (in ₹) of Equity Shares
1.	Tata Sons Private Limited	01-10-1996	20	10.0	200	34.0
2.	Tata Sons Private Limited	26-09-1996	30,000	10.0	300,000	
3.	Tata Sons Private Limited	30-12-1996	650	10.0	6,500	
4.	Tata Sons Private Limited	25-06-2007	165,000,000	10.0	1,650,000,000	
5.	Tata Sons Private Limited	27-07-2007	255,000,000	10.0	2,550,000,000	
6.	Tata Sons Private Limited	24-08-2007	150,000,000	10.0	1,500,000,000	
7.	Tata Sons Private Limited	29-09-2008	500,000,000	10.0	5,000,000,000	
8.	Tata Sons Private Limited	30-03-2009	410,000,000	12.0	4,920,000,000	
9.	Tata Sons Private Limited	11-02-2010	625,000,000	12.0	7,500,000,000	
10.	Tata Sons Private Limited	17-09-2010	317,587,500	15.0	4,763,812,500	
11.	Tata Sons Private Limited	17-08-2012	248,094,797	20.0	4,961,895,940	
12.	Tata Sons Private Limited	14-09-2012	1,905,203	20.0	38,104,060	
13.	Tata Sons Private Limited	25-05-2016	53,000,000	31.0	1,643,000,000	
14.	Tata Sons Private Limited	25-05-2016	30,000,000	31.0	930,000,000	
15.	Tata Sons Private Limited	29-06-2018	148,221,343	50.6	7,499,999,956	
16.	Tata Sons Private Limited	09-07-2018	98,814,229	50.6	4,999,999,987	
17.	Tata Sons Private Limited	25-02-2019	148,221,343	50.6	7,499,999,956	
18.	Tata Sons Private Limited	27-02-2019	98,814,229	50.6	4,999,999,987	
19.	Tata Sons Private Limited	20-12-2019	147,058,823	51.0	7,499,999,973	
20.	Tata Sons Private Limited	26-12-2019	49,019,607	51.0	2,499,999,957	
21.	Tata Sons Private Limited	23-03-2023	41,827,522	135.1	5,650,898,222	
22.	Tata Sons Private Limited	27-03-2023	2,272,346	135.1	306,993,945	
23.	Tata Sons Private Limited	29-09-2023	58,388,959	162.9	9,511,561,421	
24.	Tata Sons Private Limited	29-12-2023	50,643,437	188.4	9,541,223,531	
25.	Tata Sons Private Limited	21-03-2025	50,965,679	281.0	14,321,355,799	
26.	Tata Sons Private Limited	18-07-2025	46,382,799	343.0	15,909,300,057	
	Total		3,696,248,486		125,698,451,991	

Name of the Selling Shareholder: International Finance Corporation

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per share (in ₹)	Total Cost (in ₹)	Weighted Average Cost of Acquisition (in ₹) of Equity Shares
1	International Finance Corporation	02-01-2024	71,648,559	25.0*	1,794,047,754*	25.0
	Total		71,648,559		1,794,047,754	

** Pursuant to merger of TCCL into the Company with effect from January 01, 2024, IFC was allotted equity shares of the Company in the ratio of 4 Equity Shares of the Company for every 5 Equity Shares of TCCL held by IFC. The consideration paid by IFC for the acquisition of Equity Shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of the Company.*

6. THE PRICE PER SHARE OF THE COMPANY BASED ON PRIMARY ISSUANCES OF SHARES (EQUITY/ CONVERTIBLE SECURITIES)

The details of primary issuances of Equity Shares or any convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the paid-up share capital of the 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**”), are as follows:

N.A.

7. THE PRICE PER SHARE OF THE COMPANY BASED ON SECONDARY SALE/ ACQUISITIONS OF SHARES (EQUITY/ CONVERTIBLE SECURITIES)

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoter, Promoter Group, Selling Shareholder(s), or Shareholder(s) having the right to nominate Director(s) on the Company’s Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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**”), are as follows:

N.A

Except as stated above, it is confirmed that there have been no secondary sale/acquisition of shares (equity/convertible securities) excluding gifts, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time, in the 18 months prior to the date of this certificate.

8. PRICE PER SHARE BASED ON LAST 5 PRIMARY OR SECONDARY TRANSACTIONS

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where the promoter, promoter group, selling shareholder(s) or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions is as below:

8A. PRIMARY ISSUANCE:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this certificate (“Primary Transactions”):

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in Rs. Million)
29-12-2023	53,257,371	10.0	188.4	Rights issue	Cash	10,033.7
02-01-2024	71,648,559	10.0	NA*	Allotment pursuant to merger	Other than cash	NA*
21-03-2025	53,520,102	10.0	281.0	Rights issue	Cash	15,039.1
13-05-2025	183,867,495	10.0	NA^	Allotment pursuant to merger	Other than cash	NA^
18-07-2025	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)						103.0

*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 the 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.

^Consideration and Issue Price per equity share for the allotment of Equity Shares of Face Value of Rs. 10 each to TMF Holdings Limited pursuant to merger of TMFL into the 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.

8B. SECONDARY ACQUISITION:

- (i) Except as disclosed below, there have been no secondary transactions by the promoter, promoter group, selling shareholder(s), or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this certificate (“Secondary Transactions”):

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in Rs. Million)
27-03-2023	Tata Industries Ltd.	Tata Sons Private Ltd.	2,272,346	Equity Shares	10.0	135.1	Cash	307.0
Total			2,272,346					307.0
Weighted average cost of acquisition (WACA)								135.1

(ii) *With reference to (c) above, weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 310)	Cap price (i.e. INR 326)
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 this certificate, 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 the Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this certificate irrespective of the size of the transaction:			
1. Based on primary issuances	103.0**^	3.0	3.2
2. Based on secondary transactions	135.1	2.3	2.4

***Consideration and Issue Price per equity share for the allotment of Equity Shares of Face Value of Rs. 10 each to IFC pursuant to merger of TCCL into the Company with effect from January 01, 2024 is taken as "NA" and hence the same has not been considered for the calculation of weighted average cost of acquisition.*

^Consideration and Issue Price per equity share for the allotment of Equity Shares to TMF Holdings Limited pursuant to merger of TMFL into the 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.