



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

PART I

Issuer Details

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

PART II

Issue Details

ISIN	: INE976I14QU3 ✓
Proposed Date of Issue	: February 2, 2026 ✓
Amount (Rs.)	: 3,50,00,00,000 ✓
Tenor and Date of Maturity	: Tenor 365 Days ✓ February 2, 2027 ✓ Record Date : February 1, 2027 ✓
Proposed to be Listed / Unlisted	: Proposed to be Listed
End Use of CP / NCD proposed (specific details)	: The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for (i) various financing activities, including lending (ii) to repay our existing loans; (iii) working capital management; and (iv) business operations, including for our capital expenditure (v) Investment in accordance with the investment policies approved by the company.

Market Conventions	: FIMMDA Conventions
Credit Rating Details for the Proposed Issue	Credit Rating 1 Credit Rating 2 (obtained if any)
Credit Rating Issuer	: CRISIL Ratings Ltd ICRA Ltd
Rating	: A1+ A1+
Date of Rating	: January 29, 2026 ✓ January 12, 2026 ✓
Validity of Issuance	: March 29, 2026 ✓ April 11, 2026 ✓
Validity period for rating	: March 29, 2027 ✓ April 11, 2027 ✓
For Amount (Rs.)	: Rs. 30,500 crores Rs. 30,500 crores ✓
Conditions (If Any)	: ---
Long term credit rating obtained by the Issuer	: Refer Sr.No. 3 of Annexure C
Unaccepted Credit Rating assigned to the Issuer	: NA
Issuing and Paying Agent Details (Name and address)	: HDFC BANK LTD Lodha - I Think Techno Campus, Building - ALPHA, 4th Floor - Office, Near Kanjurmarg Railway Station, Kanjurmarg(E), Mumbai-400042

Debenture Trustee Details (Name and Address) (In case of NCD)	: NA
Credit Enhancement Details (If any)	: NA
Description of Instrument	: Commercial Paper
Amount (Rs. In Lacs)	: Rs. 35,000 Lacs ✓
Issued by	: TATA CAPITAL LIMITED
In favor of	: INVESTORS IN COMMERCIAL PAPER
Name and Address of the Guarantor	: NA
Net worth of the Guarantor (Rs. In Lacs)	: NA
Extent of The Guarantee Offered by the Guarantor for the Issue	: NA
Conditions under which the guarantee will be invoked	: NA
Trustee Details (Name and Address)	: NA
Whether guarantor is a group entity	: NA
If yes, Names of Companies to which Guarantor has issued similar guarantees,	: NA

Name	Extent of Guarantee	Conditions under which the guarantee will be invoked
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TATA CAPITAL LIMITED

Corporate Identity Number L65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com



PART III

A. Issuer Financial Details

CP / NCD Borrowing : CP Borrowing
 Date of Board Resolution : Dtd : October 28, 2025 ✓
 1. Limit approved by Board : Rs. 2,76,000 crores ✓
 2. Limit as per CRA : Rs. 30,500 crores ✓
 3. Limit approved by Regulator concerned (if applicable) : NA

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

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

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

E. FINANCIAL SUMMARY of TATA CAPITAL LIMITED

	As on 30/09/2025 (Ind AS) (Rs. Crores)	As on 31/03/2025 (Ind AS) (Rs. Crores)	As on 31/03/2024 (Ind AS) (Rs. Crores)	As on 31/03/2023 (Ind AS) (Rs. Crores)
❖EQUITY	30,309.80	28,098.84	19,452.42	3,560.12
❖NET WORTH	29,749.79	27,734.65	19,777.85	10,110.53
❖INVESTMENT IN SUBSIDIARIES / AFFILIATES	4,668.27	4,669.48	4,070.55	10,995.37
❖TOTAL DEBT OUTSTANDING	1,46,512.92	1,47,337.92	1,00,914.31	
- SHORT TERM (< 1 YEAR)	52,132.95	57,560.76	35,901.95	1,231.96
- OTHER DEBT	94,379.97	89,777.16	65,012.36	3,161.68
❖GROSS INCOME	11,192.38	21,940.08	13,309.11	1,353.13
❖OPERATING PROFIT (PBTD)	7,495.90	14,605.28	10,097.97	1,201.73
❖GROSS PROFIT (PBTD)	1,882.70	3,715.80	3,452.30	896.89
❖NET PROFIT (POST TAX)	1,228.69	2,594.28	2,492.45	720.50
AUDIT QUALIFICATIONS (if any) : ---				

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

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

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

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

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

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

For Tata Capital Limited

Bernardes Forjane

Authorised Signatories

Date : January 30, 2026 ✓

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TATA CAPITAL LIMITED

Corporate Identity Number L65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

Tata Capital Limited
CPs and Other debt instruments outstanding as on 30 January 2026

Annexure A

ISIN	Issue Date	Amount Issued (Rs.)	Maturity Date	Amount O/S (Rs)	IPA	CRA	Rating	Rated Amount (Rs. in Cr.)
INE97614PNO	5-Feb-25	1,00,00,00,000	5-Feb-26	1,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PNO	5-Feb-25	1,00,00,00,000	5-Feb-26	1,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PO8	6-Feb-25	2,00,00,00,000	6-Feb-26	2,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PUS	11-Mar-25	1,50,00,00,000	11-Mar-26	1,50,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PUS	11-Mar-25	3,50,00,00,000	11-Mar-26	3,50,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PV3	13-Mar-25	2,00,00,00,000	13-Mar-26	2,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PV3	13-Mar-25	50,00,00,00,000	13-Mar-26	50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PV3	13-Mar-25	50,00,00,00,000	13-Mar-26	50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PV3	13-Mar-25	1,50,00,00,00,000	13-Mar-26	1,50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PV3	13-Mar-25	1,00,00,00,00,000	13-Mar-26	1,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE477514DG8	24-Mar-25	2,00,00,00,00,000	19-Mar-26	2,00,00,00,00,000	ICICI Bank	ICRA & CARE	A1+	10,500
INE477514DG8	24-Mar-25	1,00,00,00,00,000	19-Mar-26	1,00,00,00,00,000	ICICI Bank	ICRA & CARE	A1+	10,500
INE477514DG8	24-Mar-25	2,00,00,00,00,000	19-Mar-26	2,00,00,00,00,000	ICICI Bank	ICRA & CARE	A1+	10,500
INE97614PW1	26-Mar-25	2,00,00,00,00,000	26-Feb-26	2,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PW1	28-Mar-25	50,00,00,00,000	26-Feb-26	50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PW1	8-Apr-25	5,00,00,00,00,000	26-Feb-26	5,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PY7	19-May-25	2,50,00,00,00,000	19-May-26	2,50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PZ4	21-May-25	1,50,00,00,00,000	21-May-26	1,50,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PZ4	21-May-25	50,00,00,00,00,000	21-May-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PZ4	21-May-25	50,00,00,00,00,000	21-May-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PZ4	21-May-25	1,00,00,00,00,00,000	21-May-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614PZ4	21-May-25	50,00,00,00,00,000	21-May-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614Q83	23-May-25	50,00,00,00,00,000	22-May-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	20,000
INE97614QD9	10-Jun-25	1,00,00,00,00,00,000	10-Jun-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QD9	10-Jun-25	1,00,00,00,00,00,000	10-Jun-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QE7	11-Jun-25	2,50,00,00,00,00,000	11-Jun-26	2,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QF4	24-Jun-25	2,50,00,00,00,00,000	24-Jun-26	2,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QF4	24-Jun-25	2,50,00,00,00,00,000	24-Jun-26	2,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QJ6	25-Aug-25	1,00,00,00,00,00,000	25-Feb-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QJ6	25-Aug-25	1,00,00,00,00,00,000	25-Feb-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QJ6	26-Aug-25	1,50,00,00,00,00,000	25-Feb-26	1,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QJ6	26-Aug-25	1,00,00,00,00,00,000	25-Feb-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QK4	15-Sep-25	1,00,00,00,00,00,000	11-Sep-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QM0	16-Sep-25	75,00,00,00,00,000	16-Sep-26	75,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QM0	16-Sep-25	50,00,00,00,00,000	16-Sep-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QM0	16-Sep-25	2,50,00,00,00,00,000	16-Sep-26	2,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QO6	24-Sep-25	60,00,00,00,00,000	24-Sep-26	60,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QO6	11-Nov-25	5,00,00,00,00,00,000	6-Feb-26	5,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QP3	11-Nov-25	1,50,00,00,00,00,000	10-Feb-26	1,50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QQ1	12-Nov-25	2,00,00,00,00,00,000	11-Feb-26	2,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QQ1	12-Nov-25	2,00,00,00,00,00,000	11-Feb-26	2,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QQ1	12-Nov-25	1,00,00,00,00,00,000	11-Feb-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QR9	22-Dec-25	3,25,00,00,00,00,000	23-Mar-26	3,25,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QR9	23-Dec-25	3,00,00,00,00,00,000	23-Dec-26	3,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QR9	26-Dec-25	1,00,00,00,00,00,000	23-Mar-26	1,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QR9	26-Dec-25	50,00,00,00,00,000	23-Mar-26	50,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
INE97614QT5	19-Jan-26	3,00,00,00,00,00,000	17-Apr-26	3,00,00,00,00,00,000	HDFC Bank	CRISIL & ICRA	A1+	30,500
Total		80,10,00,00,00,000		80,10,00,00,00,000				



Secured NCD

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debiture Trustee	CRA	Rating	Rated Amount
INE306N07KL9	19-Dec-18	1,12,00,00,000	19-Dec-28	1,12,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07KL9	3-Jan-19	23,00,00,000	19-Dec-28	23,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07KL9	15-Feb-19	55,00,00,000	19-Dec-28	55,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07LF9	20-Jun-19	2,73,00,00,000	20-Jun-29	2,73,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07LF9	19-Jul-19	1,00,00,00,000	20-Jun-29	1,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07L01	6-Nov-19	1,00,00,00,000	6-Nov-29	1,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07L01	6-Mar-20	10,00,00,00,000	6-Mar-30	10,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M01	29-Sep-21	95,00,00,000	29-Sep-31	95,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M01	3-Dec-21	2,19,00,00,000	29-Sep-31	2,19,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M01	16-Dec-21	50,00,00,000	29-Sep-31	50,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M01	29-Dec-21	85,00,00,000	29-Sep-31	85,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M09	20-Jan-22	12,50,00,00,000	20-Jan-32	12,50,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M09	29-Apr-22	1,81,00,00,000	29-Apr-32	1,81,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M09	1-Jun-22	2,50,00,00,000	1-Jun-32	2,50,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M09	26-Jul-22	4,75,00,00,000	26-Jul-32	4,75,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	12-Aug-22	1,87,50,00,000	12-Aug-32	1,87,50,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	23-Aug-22	2,50,00,00,000	26-Jul-27	2,50,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	7-Sep-22	2,06,00,00,000	7-Sep-27	2,06,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	19-Oct-22	5,00,00,00,000	19-Oct-27	5,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	8-Dec-22	2,50,00,00,000	19-Oct-27	2,50,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	17-Jan-23	5,00,00,00,000	17-Apr-26	5,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	8-Feb-23	1,10,00,00,000	8-Feb-28	1,10,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	21-Feb-23	1,30,00,00,000	21-May-26	1,30,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	21-Feb-23	81,00,00,000	21-Feb-33	81,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	21-Feb-23	1,52,00,00,000	8-Feb-28	1,52,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	14-Mar-23	20,00,00,00,000	13-Mar-26	20,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M25	14-Mar-23	20,00,00,00,000	16-Mar-27	20,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M25	26-Apr-23	1,80,00,00,000	21-May-26	1,80,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	19-Jul-23	6,10,00,00,000	19-Jul-28	6,10,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	3-Aug-23	30,00,00,00,000	3-Dec-26	30,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M25	3-Aug-23	30,00,00,00,000	3-Dec-27	30,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M25	11-Sep-23	3,00,00,00,000	17-Apr-26	3,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	25-Sep-23	40,00,00,000	12-Aug-32	40,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	20-Oct-23	2,43,70,00,000	20-Oct-28	2,43,70,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	28-Nov-23	15,00,00,00,000	22-Jan-27	15,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	28-Nov-23	15,00,00,00,000	23-Sep-27	15,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	7-Dec-23	25,00,00,00,000	7-Dec-33	25,00,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE306N07M25	15-Jul-23	1,40,00,00,000	13-Jul-29	1,40,00,00,000	IDBI Trusteeship Service	CRISIL/CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE306N07M25	16-Oct-19	60,00,00,000	16-Oct-29	60,00,00,000	IDBI Trusteeship Service	CRISIL/CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE306N07M25	10-Jun-20	1,75,00,00,000	10-Sep-27	1,75,00,00,000	IDBI Trusteeship Service	CRISIL/CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE306N07M25	8-Feb-24	2,42,10,00,000	8-Feb-34	2,42,10,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	13-Feb-24	1,15,00,00,000	13-Feb-29	1,15,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	29-Feb-24	16,40,00,00,000	10-May-27	16,40,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	21-May-24	4,16,00,00,000	21-Mar-29	4,16,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	19-Jun-24	2,90,00,00,000	26-Jul-27	2,90,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	27-Jun-24	5,02,00,00,000	8-Feb-34	5,02,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	23-Jul-24	6,30,00,00,000	21-Jul-34	6,30,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	23-Jul-24	10,00,00,00,000	21-May-26	10,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	8-Aug-24	6,00,00,00,000	8-Feb-28	6,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	26-Sep-24	13,00,00,00,000	6-Nov-29	13,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	16-Oct-24	6,10,00,00,000	7-Sep-27	6,10,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07M25	27-Nov-24	2,85,00,00,000	19-Oct-27	2,85,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr



INE306N07ND0	23-Dec-24	5,00,00,00,000	19-Oct-27	5,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE976I07CX1	23-Dec-24	1,51,00,00,000	21-Jul-34	1,51,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NS8	7-Mar-25	4,00,00,00,000	22-Jan-27	4,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07ND0	19-Mar-25	2,78,00,00,000	19-Oct-27	2,78,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NT6	19-Mar-25	1,00,00,00,000	20-Oct-28	1,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE976I07CZ6	8-Apr-25	15,00,00,00,000	8-Apr-30	15,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NP4	8-Apr-25	11,75,00,00,000	19-Jul-28	11,75,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE857Q07273	2-May-25	8,75,00,00,000	10-Sep-27	8,75,00,00,000	IDBI Trusteeship Service	CRISIL/CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE306N07TMX0	22-May-25	20,00,00,00,000	26-Jul-27	20,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NA6	15-Jul-25	13,00,00,00,000	7-Sep-27	13,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NT6	15-Jul-25	10,00,00,00,000	20-Oct-28	10,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE976I07CZ6	15-Sep-25	1,60,00,00,000	8-Apr-30	1,60,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE306N07NP4	15-Sep-25	4,25,00,00,000	19-Jul-28	4,25,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE976I07DA7	14-Nov-25	7,50,00,00,000	14-Nov-30	7,50,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
INE976I07DB5	14-Nov-25	8,00,00,00,000	14-Nov-28	8,00,00,00,000	Vistra ITCL India Ltd	CRISIL / ICRA	CRISIL AAA; Stable, [ICRA]AAA(stable)	CRISIL Limited - 55813.50 Cr, ICRA Limited - 67246.75 Cr
		4,29,27,30,00,000		3,79,77,30,00,000				

Unlisted Secured NCD

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE306N07NV2	21-Dec-23	10,25,00,00,000	21-Dec-27	10,25,00,00,000	Vistra ITCL India Ltd	ICRA	[ICRA]AAA(stable)	ICRA Limited - 67246.75 Cr
INE857Q07406	23-Mar-23	3,75,00,00,000	23-Mar-26	3,75,00,00,000	IDBI Trusteeship Service	CRISIL	CRISIL AAA; Stable	CRISIL Limited - 55813.50 Cr
		14,00,00,00,000		14,00,00,00,000				

Market Linked NCD

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE976I07CU7	23-Apr-24	7,50,00,00,000	23-Apr-26	3,75,00,00,000	Vistra ITCL India Ltd	CRISIL	CRISIL PPMID AAA/Stable	CRISIL Limited - 1910.46 Cr

Unsecured Fully Paid NCD

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE306N08490	19-Mar-19	5,90,00,00,000	17-Mar-34	5,90,00,00,000	IDBI Trusteeship Service	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE576I08409	23-Mar-20	5,00,00,00,000	23-Mar-35	5,00,00,00,000	IDBI Trusteeship Service	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 55813.50 Cr, CARE Limited - 7300 Cr
INE601U08309	30-Aug-22	7,00,00,00,000	28-Aug-26	7,00,00,00,000	IDBI Trusteeship Service	CRISIL	CRISIL AAA; Stable	CRISIL Limited - 55813.50 Cr
		17,90,00,00,000		17,90,00,00,000				



Hybrid Perpetual NCD

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE601U08085	18-Jun-19	1,00,00,00,000	18-Jun-29	1,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08101	21-Nov-19	45,00,00,00,000	21-Nov-29	45,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08119	18-Dec-19	45,00,00,00,000	18-Dec-29	45,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08127	14-Jul-20	15,00,00,00,000	14-Jul-30	15,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08135	9-Sep-20	43,00,00,00,000	9-Sep-30	43,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08143	24-Sep-20	1,00,00,00,00,000	24-Sep-30	1,00,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08168	3-Dec-20	1,00,00,00,00,000	3-Dec-30	1,00,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08176	21-Dec-20	60,00,00,00,000	21-Dec-30	60,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08184	19-Jan-21	1,00,00,00,00,000	19-Jan-31	1,00,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08192	2-Mar-21	2,10,00,00,00,000	2-Mar-31	2,10,00,00,00,000	IDBI Trusteeship Service	ICRA	[ICRA]AA+ (Stable)	ICRA Limited - 2487.70 Cr
INE601U08242	15-Jun-21	2,60,00,00,00,000	15-Jun-31	2,60,00,00,00,000	IDBI Trusteeship Service	CRISIL	CRISIL AA+ Stable	ICRA Limited - 2487.70 Cr
INE601U08275	3-Dec-21	1,25,00,00,00,000	3-Dec-31	1,25,00,00,00,000	IDBI Trusteeship Service	CRISIL	CRISIL AA+ Stable	CRISIL Limited - 3323.25 Cr
		12.03,00,00,00,000		12.03,00,00,00,000				

Public NCD - Secured

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE306N071L7	26-Aug-19	92,48,14,000	26-Aug-27	92,48,14,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
INE306N07LM5	26-Aug-19	6,00,39,35,000	26-Aug-27	6,00,39,35,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
Total		6,92,87,49,000		6,92,87,49,000				

Public NCD - Sub-Debt

ISIN	Allotment Date	Total Consideration	Maturity Date	Amount O/S (Rs)	Debenture Trustee	CRA	Rating	Rated Amount
INE306N08284	27-Sep-18	29,54,90,000	27-Sep-28	29,54,90,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
INE306N08292	27-Sep-18	3,41,84,88,000	27-Sep-28	3,41,84,88,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
INE306N08334	26-Aug-19	4,65,00,00,000	26-Aug-29	4,65,00,00,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
INE306N08342	26-Aug-19	1,72,69,73,000	26-Aug-29	1,72,69,73,000	Vistra ITCL India Ltd	CRISIL / CARE	CRISIL AAA; Stable, CARE AAA; Stable	CRISIL Limited - 3211.36 Cr, CARE Limited - 3210.49 Cr
Total		5,48,74,51,000		5,48,74,51,000				

Medium Term Notes

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

(Rs in Crores)



Name of the Bank	Nature of facility	Sanctioned Amount	O/s Amount	Asset classification
Indian Bank	Working Capital	375	370	Standard
Axis Bank Ltd.	Working Capital	385	-	Standard
Bank of Baroda	Working Capital	1,050	1,050	Standard
Bank of India	Working Capital	850	-	Standard
Bank of Maharashtra	Working Capital	50	-	Standard
Canara Bank	Working Capital	200	-	Standard
Central Bank of India	Working Capital	500	500	Standard
Citibank N.A.	Working Capital	775	700	Standard
Deutsche Bank	Working Capital	1,003	150	Standard
HDFC Bank	Working Capital	1,000	-	Standard
HSBC	Working Capital	370	-	Standard
ICICI Bank Limited	Working Capital	4,775	650	Standard
IDBI Bank Ltd.	Working Capital	15	-	Standard
Punjab National Bank	Working Capital	1,200	1,200	Standard
State Bank of India	Working Capital	4,000	1,750	Standard
Union Bank of India	Working Capital	1,100	1,100	Standard
United Overseas Bank Limited	Working Capital	50	-	Standard
Indusind Bank Ltd.	Working Capital	590	-	Standard
Standard Chartered Bank	Working Capital	300	-	Standard
DBS Bank India Limited	Working Capital	350	-	Standard
Barclays Bank PLC	Working Capital	2	-	Standard
UCO Bank	Working Capital	300	-	Standard
Karnataka Bank Limited	Working Capital	50	-	Standard
Mizhuho Bank Limited	Working Capital	323	-	Standard
Industrial and Commercial Bank	Working Capital	80	80	Standard
The South Indian Bank Limited	Working Capital	200	100	Standard
Societe Generale	Working Capital	250	-	Standard
IDFC First Bank Limited	Working Capital	822	-	Standard
Indian Bank	Term Loan	2,081	2,081	Standard
Axis Bank Ltd.	Term Loan	1,076	1,076	Standard
Bank of Baroda	Term Loan	771	771	Standard
Bank of India	Term Loan	1,415	1,415	Standard
Canara Bank	Term Loan	7,396	7,396	Standard
Citibank N.A.	Term Loan	280	280	Standard
HDFC Bank	Term Loan	8,076	8,076	Standard
HSBC	Term Loan	75	75	Standard
ICICI Bank Limited	Term Loan	1,213	502	Standard
IDBI Bank Ltd.	Term Loan	833	833	Standard
Punjab National Bank	Term Loan	7,260	7,260	Standard
State Bank of India	Term Loan	11,500	10,500	Standard
Union Bank of India	Term Loan	2,585	2,585	Standard
Jammu & Kashmir Bank Ltd.	Term Loan	500	500	Standard
Bank of America N.A.	Term Loan	500	150	Standard
UCO Bank	Term Loan	1,167	1,167	Standard
Karnataka Bank Limited	Term Loan	200	200	Standard
Small Industries Development	Term Loan	6,456	3,974	Standard
Kookmin Bank	Term Loan	70	70	Standard
India Infrastructure Finance Company	Term Loan	500	500	Standard
Export Import Bank of India	Term Loan	800	800	Standard
Bank of Bahrain & Kuwait B.S.C.	Term Loan	13	13	Standard
HDFC Bank	Term Loan	979	979	Standard
NABARD GCF Loan	Term Loan	631	631	Standard
National Bank for Financing	Term Loan	3,500	3,500	Standard
Emirates NBD Bank (P.J.S.C) India Branch	Term Loan	14	14	Standard
ECB	ECB	19,133.53	19,133.53	Standard
Total		99,987.10	82,130.55	



Annexure C

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

1.1 Litigation details

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

1. Material civil litigations by the Issuer

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

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

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

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



discounting facility, and premium of insurance policy among others. TCFSL has also filed an application before the sole arbitrator to pass an award rejecting the Counter Claim.

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

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

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

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

2. Tax Litigation against the Promoter:

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

Other Disclosures

1. Erstwhile Tata Motors Finance Limited now merged with Tata Capital Limited, had filed a suo-motu settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against it for the violations of applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("SEBI Regulations"). SEBI has passed a Settlement Order dated December 23, 2025 in respect of the aforesaid settlement application filed by erstwhile TMFL. The Company has paid the settlement amount of Rs. 32,00,000 to SEBI.



2. The Company had filed a *suo-motu* settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against it for the violations of applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 ("SEBI Regulations"). SEBI has passed a Settlement Order dated December 3, 2025 in respect of the aforesaid settlement application. The Company has paid the settlement amount of Rs. 14,40,000 to SEBI.

2. Shareholding pattern of the Company as on December 31, 2025 as per SEBI LODR Regulations



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

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

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

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

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

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

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

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

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

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

The Board of Directors of the Company at its Meeting held on February 25, 2025, has inter alia approved the Initial Public Offering ("IPO") of the equity shares of face value of Rs.10 each ("Equity Shares") comprising of (i) a fresh issue of up to 23,00,00,000 (Twenty Three crore) Equity Shares and (ii) an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company, subject to market conditions, receipt of applicable approvals, regulatory clearances and other relevant considerations. The Shareholders of the Company vide its Special Resolution passed at the Extra Ordinary General Meeting of the Company held on March 27, 2025 have approved the said fresh issue of Equity Shares of the Company. The Company, on April 4, 2025, has filed the Pre-filed Draft Red Herring Prospectus dated April 4, 2025, under Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the Securities and Exchange Board of India, BSE Limited and



National Stock Exchange of India Limited, in connection with the said IPO.

5. Following details regarding the auditors of the Issuer:

(i) Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
M/s. MSKA & Associates LLP (earlier known as MSKA & Associates)	602, Floor 06, Raheja Titanium Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063	February 13, 2024 Appointed as Joint Statutory Auditor of the Company with effect from February 13, 2024, to hold office till conclusion of the 33rd AGM of the Company. Further, at the 33rd AGM held on July 19, 2024, the Members have approved the appointment of M/s. MSKA & Associates as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till conclusion of the 35th AGM of the Company i.e. for a period of two consecutive years viz. FY 2024-25 and FY 2025-26.
M/s. M P Chitale & Co., Chartered Accountants	1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001	July 19, 2024 Appointed as Joint Statutory Auditor of the Company, for a period of three consecutive years viz. FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33rd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.

(ii) Details of change in auditor for preceding three financial years and current financial year (as on December 31, 2025):

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
B S R & Co. LLP ("BSR")	5th Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi Mumbai 400 011	August 29, 2017	-	November 12, 2021	BSR resigned as the Statutory Auditors in view of the ineligibility to continue as statutory auditors in terms of RBI circular dated April 27, 2021.
M/s KKC & Associates LLP (KKC) (Formerly Known as Khimji Kunverji & Co LLP)	Sunshine Tower, Level 19 Senapati Bapat Marg Elphinstone Road Mumbai- 400013	November 12, 2021	July 19, 2024	-	KKC ceased to be the Joint Statutory Auditor of the Company on completion of their term, at the conclusion of the 33rd Annual General Meeting ("AGM") of the Company, held on July 19, 2024.



National Stock Exchange of India Limited, in connection with the said IPO.

5. Following details regarding the auditors of the Issuer:

(i) Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment
M/s. MSKA & Associates LLP (earlier known as MSKA & Associates)	602, Floor 06, Raheja Titanium Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063	February 13, 2024 Appointed as Joint Statutory Auditor of the Company with effect from February 13, 2024, to hold office till conclusion of the 33rd AGM of the Company. Further, at the 33rd AGM held on July 19, 2024, the Members have approved the appointment of M/s. MSKA & Associates as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till conclusion of the 35th AGM of the Company i.e. for a period of two consecutive years viz. FY 2024-25 and FY 2025-26.
M/s. M P Chitale & Co., Chartered Accountants	1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001	July 19, 2024 Appointed as Joint Statutory Auditor of the Company, for a period of three consecutive years viz. FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33rd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.

(ii) Details of change in auditor for preceding three financial years and current financial year (as on December 31, 2025):

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M/s KKC & Associates LLP (KKC) (Formerly Known as Khimji Kunverji & Co LLP)	Sunshine Tower, Level 19 Senapati Bapat Marg Elphinstone Road Mumbai- 400013	November 12, 2021	July 19, 2024	-	KKC ceased to be the Joint Statutory Auditor of the Company on completion of their term, at the conclusion of the 33rd Annual General Meeting ("AGM") of the Company, held on July 19, 2024.



M/s. MSKA & Associates LLP (earlier known as MSKA & Associates)	602, Floor 06, Raheja Titanium Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063	February 13, 2024	-	-	Pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.00 1/2021-22 dated April 27, 2021, M/s. MSKA & Associates, was appointed as Joint Statutory Auditor of the Company with effect from February 13, 2024, to hold office till conclusion of the 33rd AGM of the Company. Further, at the 33rd AGM held on July 19, 2024, the Members have approved the appointment of M/s. MSKA & Associates as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till conclusion of the 35th AGM of the Company i.e. for a period of two consecutive years viz. FY 2024-25 and FY 2025-26.
M/s. M P Chitale & Co., Chartered Accountants	1st Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001	July 19, 2024	-	-	Pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.00 1/2021-22 dated April 27, 2021, M/s. M P Chitale & Co., Chartered Accountants was appointed as Joint Statutory Auditor of the Company, for a period of three consecutive years viz. FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33rd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.

6. Residual maturity profile of assets and liabilities (in line with the RBI format): 31st December 2025

(INR in crores)

	Up to 30/31 Days	>1 month	>2 month	>3 month	>6 month	>1 Years	>3 Years	>5 Years	Total
		- 2 months	- 3 months	- 6 months	- 1 Year	- 3 Years	- 5 Years		
Loans	33,570	10,701	11,452	15,549	33,078	47,064	24,922	30,085	2,06,422
Invest	4,054	-	-	-	-	54	-	5,453	9,561
Borrowings	10,684	8,701	13,537	16,957	22,677	56,813	11,637	49,724	1,90,731
FCA								108	108
FCL	1,378	46	887	1,750	1,162	16,168	-	-	21,392

