

Certificate on Basis of Offer Price

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 Accountant of the Company, have received a request from the Company to provide certain calculation of the basis for Offer price of the Equity Shares in the Offer.

In this regard, we have read the restated consolidated financial information of the Company its subsidiaries and its associates, as of and for the three months period ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (“**Indian Accounting Standards**”) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).

Accordingly, we certify that the following information is true, correct and complete and not misleading

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

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.3	9.3	3
March 31, 2024	8.6	8.6	2
March 31, 2023	8.4	8.4	1
Weighted Average	8.9	8.9	
Three months ended as on June 30, 2025*	2.5	2.5	
Three months ended as on June 30, 2024*	1.2	1.2	

* Not annualised

Notes:

- Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹ 10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
- The figures above are derived from the Restated Consolidated Financial Information of the Company.
- Subsequent to March 31, 2025 and in pursuance to the scheme of arrangement for amalgamation of Tata Motors Finance Limited with Tata Capital Limited (“TCL” or “the Company”), and their respective shareholders (“Scheme”) which became effective

upon the filing of the certified copy of the Order of the Hon'ble National Company Law Tribunal with the Registrar of Companies, Maharashtra, Mumbai, the Company has allotted 18,38,67,495 equity shares to TMF Holdings Limited, on May 13, 2025, being the record date for this purpose.

5. Pursuant to the resolution passed by the board on June 26, 2025, the company has allotted 51,074,292 equity shares aggregating to approximately Rs. 17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

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

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

3. Return on Net Worth ("RoNW"):

As per the Restated Consolidated Financial Information:

Financial period	RoNW (%)	Weight
March 31, 2025	11.2	3
March 31, 2024	13.4	2
March 31, 2023	16.9	1
Weighted Average	12.9	
Three months ended as on June 30, 2025*	3.0%	
Three months ended as on June 30, 2024*	1.6%	

* Not annualised

Note:

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

4. Net Asset Value per Equity Share:

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

^ As adjusted for the rights issue of (net of allotment made to TCL Employee Welfare Trust) which was completed after June 30, 2025.

* Not annualised

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

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. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the prospectus ("**Prospectus**") filed in relation to the Offer or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

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

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**

ICAI Firm Registration No: 001983S

PARESH Digitally signed
by PARESH DAGA
DAGA Date: 2025.10.08
23:26:55 +05'30'

Paresh Daga

Partner

Membership No.: 211468

UDIN: 25211468BMLALN4537

Date: October 08, 2025

Encl: As above

Cc:

Legal Counsel to the Company, as to Indian Law

Cyril Amarchand Mangaldas

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

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

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