



(Please scan this QR Code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Tata Capital Limited (the “Company”) dated September 26, 2025 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated September 26, 2025 (together with the RHP the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the website of our Company at [www.tatacapital.com](http://www.tatacapital.com) and the websites of the Book Running Lead Managers at [investmentbank.kotak.com](http://investmentbank.kotak.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.hdfcbank.com](http://www.hdfcbank.com), [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iifcap.com](http://www.iifcap.com), [www.jpmlpl.com](http://www.jpmlpl.com) and [www.shicaps.com](http://www.shicaps.com).

## **TATA CAPITAL** **TATA CAPITAL LIMITED**

Corporate Identity Number: U65990MH1991PLC060670; Date of Incorporation: March 8, 1991

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
11 <sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India	<b>Ms. Sarita Kamath,</b> <i>Chief Legal and Compliance Officer &amp; Company Secretary</i>	<b>Tel:</b> +91 022 6606 9000 <b>Email:</b> <a href="mailto:investors@tatacapital.com">investors@tatacapital.com</a>	<a href="http://www.tatacapital.com">www.tatacapital.com</a>

### THE PROMOTER OF OUR COMPANY: TATA SONS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC								
Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Reservations	Eligibility and Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to 210,000,000 equity shares of face value of ₹10 each (“Equity Shares”) aggregating up to ₹ [●] million	Up to 265,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 475,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 715 of the RHP. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” beginning on page 755 of the RHP.	Not more than 50% of the Net Offer shall be available for allocation to QIBs.	Not less than 15% of the Net Offer shall be available for allocation to NIBs.	Not less than 35% of the Net Offer shall be available for allocation to RIBs.	Up to 1,200,000 Equity Shares of face value of ₹10 each.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE OFFER FOR SALE			
Name of Selling Shareholders	Type	Number of Equity Shares Offered/ Amount (₹ in Million)	Weighted Average Cost of Acquisition per Equity Share (In ₹)*
Tata Sons Private Limited	Promoter Selling Shareholder	Up to 230,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	34.0
International Finance Corporation	Investor Selling Shareholder	Up to 35,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	25.0 <sup>#</sup>

\*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 26, 2025.

<sup>#</sup>Pursuant to merger of TCCL into our Company with effect from January 1, 2024, International Finance Corporation was allotted Equity Shares of our Company in the ratio of four Equity Shares of our Company for every five equity shares of TCCL held by International Finance Corporation. The consideration paid by International Finance Corporation for the acquisition of equity shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹ 310 per Equity Share of face value of ₹ 10 each (Floor Price) to ₹ 326 per Equity Share of face value of ₹ 10 each (Cap Price).
Minimum Bid Lot Size	A Minimum of 46 Equity Shares and in multiples of 46 Equity Shares thereafter
Anchor Investor Bidding Date	Friday, October 3, 2025
Bid/Offer Opens On	Monday, October 6, 2025
Bid/Offer Closes On <sup>(1)</sup>	Wednesday, October 8, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, October 9, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, October 10, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 13, 2025

<sup>(1)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the ICDR Master Circular, as partially modified by the SEBI T-3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 145 of the RHP.

### WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted Average Cost of Acquisition (in ₹) <sup>s</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>a</sup>	Range of acquisition price: Lowest Price - Highest Price (in ₹) <sup>s</sup>
Last one year	284.9	1.1	270.3 to 343.0
Last eighteen months	284.9	1.1	270.3 to 343.0
Last three years	211.7 <sup>#</sup>	1.5	25.0 <sup>#</sup> to 343.0

<sup>#</sup> Pursuant to merger of TCCL into our Company with effect from January 1, 2024, International Finance Corporation was allotted equity shares of our Company in the ratio of 4 Equity Shares of our Company for every 5 equity shares of TCCL held by International Finance Corporation. The consideration paid by International Finance Corporation for the acquisition of equity shares of TCCL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

<sup>\$</sup> Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of our Company in the ratio of 37 Equity Shares of face value of ₹10 each of our 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 our Company.

<sup>a</sup> As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 28, 2025.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 145 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 49 of the RHP and on page 9 of the Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at <https://investmentbank.kotak.com>, [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.hdfcbank.com](http://www.hdfcbank.com), [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), [www.jpmi.com](http://www.jpmi.com) & [www.sbicaps.com](http://www.sbicaps.com).

### PAST PRICE INFORMATION OF BRLMS

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Urban Company Limited	Kotak	Not applicable	Not applicable	Not applicable
2	Euro Pratik Sales Limited	Axis	Not applicable	Not applicable	Not applicable
3	iValue Infosolutions Limited	IIFL	Not applicable	Not applicable	Not applicable
4	Bluestone Jewellery and Lifestyle Limited	Kotak, Axis, IIFL	+15.13%, [+1.40%]	Not applicable	Not applicable
5	JSW Cement Limited	Kotak, Axis, Citi, SBICAPS	1.17%, [1.96%]	Not applicable	Not applicable
6	Smartworks Coworking Spaces Limited	Kotak, IIFL	11.79%, [-1.91%]	Not applicable	Not applicable
7	Travel Food Services Limited	Kotak, HSBC, Isec	5.13%, [-2.37%]	Not applicable	Not applicable
8	National Securities Depository Limited	Axis, HDFC Bank, HSBC, Isec, SBICAPS	+54.48%, [+0.22%]	Not applicable	Not applicable
9	HDB Financial Services Limited	BNP HSBC, IIFL	-10.43%, [-3.49%] +2.51%, [-2.69%]	Not applicable	Not applicable
10	Anthem Biosciences Limited	Citi, JPM	+43.54% [-0.68%]	Not applicable	Not applicable

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11	Aditya Infotech Limited	Isec, IIFL	+101.14% [+0.27%]	Not applicable	Not applicable
12	Brigade Hotel Ventures Limited	Isec	-3.22% [-1.38%]	Not applicable	Not applicable
13	Indiqube Spaces Limited	Isec	-9.64% [-1.42%]	Not applicable	Not applicable
14	Kalpataru Limited	Isec	-2.83% [-2.69%]	Not applicable	Not applicable
15	GNG Electronics Limited	IIFL	+42.55%, [-1.42%]	Not applicable	Not applicable
16	Ellenbarrie Industrial Gases Limited	IIFL	+41.09%, [-2.69%]	Not applicable	Not applicable
17	Oswal Pumps Limited	Axis	+17.96%, [-0.57%]	+29.28%, [+0.87%]	Not applicable
18	Schloss Bangalore Limited	Kotak, Axis, Citi, Isec, SBICAPS, IIFL JPM	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
19	Belrise Industries Limited	Axis, HSBC, SBICAPS	+14.08%, [+3.02%] +14.08%, [+3.22%]	+58.30%, [+0.87%]	Not applicable
20	Aegis Vopak Terminals Limited	BNP, HDFC Bank, Isec	+3.74%, [+2.86%]	+5.09%, [-1.92%]	Not applicable
21	Ather Energy Limited	HSBC, Axis	-4.30%, [+0.99%]	+8.19%, [+0.76%]	Not applicable
22	Hexaware Technologies Limited	Kotak, Citi, HSBC, JPM	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
23	Carraro India Limited	BNP	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
24	DOMS Industries Limited	BNP	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
25	Fedbank Financial Services Limited	BNP	-2.75%, [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
26	TVS Supply Chain Solutions	BNP	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]
27	Ajax Engineering Limited	Citi, SBICAPS, Isec	-2.86%, [-0.55%]	+6.78%, [+8.97%]	+12.42%, [+7.28%]
28	Swiggy Limited	Citi, JPM	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
29	Hyundai Motor India Limited	Citi, JPM, HSBC	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
30	Transrail Lighting Limited	HDFC Bank	22.45%, [-3.19%]	14.25%, [-1.79%]	48.37%, [4.26%]
31	NTPC Green Energy Limited	HDFC Bank	16.69%, [-2.16%]	-8.89%, [-7.09%]	3.00%, [2.38%]
32	Niva Bupa Health Insurance Company Limited	HDFC Bank	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]
33	Go Digit General Insurance Limited	HDFC Bank	22.83%, [2.32%]	30.79%, [7.54%]	16.25%, [2.12%]
34	IRM Energy Limited	HDFC Bank	-7.20%, [4.97%]	-0.25%, [12.63%]	19.69%, [18.45%]
35	Ventive Hospitality Limited	HSBC, SBICAPS, Kotak, Isec, Axis	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
36	Inventus Knowledge Solutions Ltd.	JPM	+40.9%, [-3.1%]	+13.8%, [-4.7%]	+30.2%, [+4.2%]
37	Vishal Mega Mart Ltd.	JPM	+40.0%, [-3.7%]	+29.9%, [-7.0%]	+58.6%, [+2.1%]
38	Sagility India Ltd.	JPM	+42.9%, [+3.2%]	+75.4%, [-1.4%]	+36.1%, [+0.5%]
39	Laxmi Dental Limited	SBICAPS	-18.04%, [-1.44%]	-4.98%, [+1.92%]	+12.24%, [+6.08%]

**Notes:** 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed.

For further details, please refer to price information of past issued handled by BRLMs starting on pages 726 of the RHP respectively.

## BOOK RUNNING LEAD MANAGERS

<b>Kotak Mahindra Capital Company Limited</b>	
Telephone: +91 22 4336 0000; E-mail: <a href="mailto:tatacapital ipo@kotak.com">tatacapital ipo@kotak.com</a> ; Investor Grievance ID: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>	
<b>BNP Paribas</b>	
Telephone: +91 22 3370 4000; E-mail: <a href="mailto:DL.TataCapital.IPO@bnpparibas.com">DL.TataCapital.IPO@bnpparibas.com</a> ; Investor Grievance ID: <a href="mailto:indiainvestors.care@asia.bnpparibas.com">indiainvestors.care@asia.bnpparibas.com</a>	
<b>Citigroup Global Markets India Private Limited</b>	
Telephone: +91 22 6175 9999; E-mail: <a href="mailto:tatacapital ipo@citi.com">tatacapital ipo@citi.com</a> ; Investor Grievance ID: <a href="mailto:investors.cgmb@citi.com">investors.cgmb@citi.com</a>	
<b>HDFC Bank Limited</b>	
Telephone: +91 22 3395 8233; E-mail: <a href="mailto:tcl ipo@hdfcbank.com">tcl ipo@hdfcbank.com</a> ; Investor Grievance ID: <a href="mailto:Investor.redressal@hdfcbank.com">Investor.redressal@hdfcbank.com</a>	
<b>HSBC Securities and Capital Markets (India) Private Limited</b>	
Telephone: +91 22 6864 1289; E-mail: <a href="mailto:tatacap ipo@hsbc.co.in">tatacap ipo@hsbc.co.in</a> ; Investor Grievance E-mail: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a>	
<b>ICICI Securities Limited</b>	
Telephone: +91 22 6807 7100; Email: <a href="mailto:tatacapital ipo@icicisecurities.com">tatacapital ipo@icicisecurities.com</a> ; Investor Grievance ID: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>	
<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited)</b>	
Telephone: +91 22 4646 4728; E-mail: <a href="mailto:tatacapital ipo@iiflcap.com">tatacapital ipo@iiflcap.com</a> ; Investor Grievance ID: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	
<b>J.P. Morgan India Private Limited</b>	
Telephone: +91 22 6157 3000; E-mail: <a href="mailto:TataCapital IPO@jpmorgan.com">TataCapital IPO@jpmorgan.com</a> ; Investor Grievance ID: <a href="mailto:investorsmb.jpmpil@jpmorgan.com">investorsmb.jpmpil@jpmorgan.com</a>	
<b>SBI Capital Markets Limited Telephone: +91 22 4006 9807</b>	
E-mail: <a href="mailto:tatacapital ipo@sbicaps.com">tatacapital ipo@sbicaps.com</a> Investor Grievance e-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>	

<b>Name of Syndicate Members</b>	HDFC Securities Limited, Investec Capital Services (India) Private Limited, Kotak Securities Limited and SBICAP Securities Limited
<b>Name of Registrar to the Offer</b>	MUFG Intime India Private Limited (formerly as Link Intime India Private Limited) Telephone: +91 810 811 4949; Investor Grievance ID: <a href="mailto:tatacapital ipo@in.mpms.mufg.com">tatacapital ipo@in.mpms.mufg.com</a> ; Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>
<b>Name of Statutory Auditors</b>	MSKA & Associates, Chartered Accountants and M P Chitale & Co., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer of Equity Shares, credit rating is not required
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) for SCSBs and ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) for mobile applications, respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ).



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<b>Self-Certified Syndicate Bank(s) or "SCSB(s)"</b>	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, and (iii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 759 of the RHP.

### THE PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Corporate Information
1	Tata Sons Private Limited	Corporate	Tata Sons Private Limited was incorporated in India on November 8, 1917, as a private limited company under the Indian Companies Act, 1913. The registered office of Tata Sons Private Limited is at Bombay House, 24, Homi Mody Street, Fort, Mumbai, 400 001, Maharashtra, India. Its CIN is U99999MH1917PTC000478. Tata Sons Private Limited is not a non-profit organization. Tata Sons Private Limited is the principal investment and holding company of various Tata companies and has a significant shareholding in the share capital of such companies, of which it is a promoter.

For details in respect of the Promoter, please see the section entitled titled "Our Promoter and Promoter Group" beginning on page 404 of the RHP.

### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are the flagship financial services company of the Tata group and a subsidiary of Tata Sons Private Limited. Our Company is categorized as an Upper Layer NBFC by RBI. Through our comprehensive suite of 25+ lending products, we cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates. Additionally, we distribute third-party products viz. insurance and credit cards, offer wealth management, and act as sponsor and investment manager to PE funds. Since the commencement of our lending operations in 2007, we have served 7.3 million customers up to June 30, 2025. According to the CRISIL Report, we are the third largest diversified NBFC in India with Total Gross Loans of ₹2,334.0 billion as at June 30, 2025; are among the fastest growing large diversified NBFCs in India based on growth in Total Gross Loans, with Total Gross Loans growing at a CAGR of 37.3% from March 31, 2023 to March 31, 2025; and have a track record of sustained growth while maintaining our asset quality, as evidenced by our metrics such as, Gross Stage 3 Loans Ratio of 2.1%, Net Stage 3 Loans Ratio of 1.0% and Provision Coverage Ratio ("PCR") of 53.9%, which are among the best across large diversified NBFCs in India as at June 30, 2025. Our Total Gross Loans (excluding TMFL) grew at a CAGR of 28.4% from March 31, 2023 to March 31, 2025. Our asset quality (excluding TMFL) stood at Gross Stage 3 Loans Ratio of 1.5%, Net Stage 3 Loans Ratio of 0.5% and PCR of 65.8% as at March 31, 2025.

**Product/Service Offering and Industries Served:** Through our comprehensive suite of 25+ lending products, we cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates

**Geographies Served:** India

**Key Performance Indicators:**

The KPIs disclosed below have been verified and audited, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 26, 2025 is set out below for the indicated period:

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Number of Branches <sup>(1)</sup>	Number	1,516	1,289	1,496	867	539
Number of Employees <sup>(2)</sup>	Number	28,813	28,079	29,397	19,250	14,490
Number of Customers (in millions) <sup>(3)</sup>	Number	7.3	4.8	7.0	4.5	3.2
Disbursements <sup>(4)</sup>	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6
Disbursements YoY Growth <sup>(5)</sup>	%	12.7%	NA	35.5%	40.4%	39.9%
Total Gross Loans <sup>(6)</sup>	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
- Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3
- SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3
- Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0
Total Gross Loans YoY Growth <sup>(7)</sup>	%	17.4%	NA	40.5%	34.1%	28.8%
Secured Gross Loans as Percentage of Total Gross Loans <sup>(8)</sup>	%	80.0%	77.6%	79.0%	75.5%	76.9%
Interest Income <sup>(9)</sup>	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Finance Cost <sup>(10)</sup>	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Net Interest Income <sup>(11)</sup>	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Fee Income <sup>(12)</sup>	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8
Investment Income <sup>(13)</sup>	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1
Total Income <sup>(14)</sup>	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
NIM + Fee Income Margin <sup>(15)</sup>	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4
Net Total Income <sup>(16)</sup>	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5
Operating Expenses <sup>(17)</sup>	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5
Credit Cost <sup>(18)</sup>	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9

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Profit After Tax <sup>(19)</sup>	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Profit After Tax YoY Growth <sup>(20)</sup>	%	114.4%	NA	16.3%	4.0%	79.5%
Basic Earnings Per Equity Share <sup>(21)</sup>	(in ₹)	2.5	1.2	9.3	8.6	8.4
Average Yield <sup>(22)</sup>	%	12.3%	12.6%	12.6%	11.9%	11.5%
Average Cost of Borrowings Ratio <sup>(23)</sup>	%	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio <sup>(24)</sup>	%	5.1%	5.2%	5.2%	5.0%	5.1%
NIM + Fee Income Ratio <sup>(25)</sup>	%	6.1%	6.0%	6.4%	5.9%	6.0%
Cost to Income Ratio <sup>(26)</sup>	%	36.8%	46.8%	42.1%	42.0%	37.9%
Operating Expenses Ratio <sup>(27)</sup>	%	2.4%	3.0%	2.7%	2.6%	2.6%
Credit Cost Ratio <sup>(28)</sup>	%	1.6%	2.0%	1.4%	0.4%	0.6%
Return On Equity <sup>(29)</sup>	%	12.5%	6.9%	12.6%	15.5%	20.6%
Return On Assets <sup>(30)</sup>	%	1.8%	1.0%	1.8%	2.3%	2.9%
Gross Stage 3 Loans Ratio <sup>(31)</sup>	%	2.1%	1.7%	1.9%	1.5%	1.7%
Net Stage 3 Loans Ratio <sup>(32)</sup>	%	1.0%	0.6%	0.8%	0.4%	0.4%
Provision Coverage Ratio <sup>(33)</sup>	%	53.9%	63.5%	58.5%	74.1%	77.1%
Total Equity <sup>(34)</sup>	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6
Total Borrowings <sup>(35)</sup>	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Total Borrowings to Total Equity <sup>(36)</sup>	No. of times	6.5	6.8	6.6	6.3	6.5
CRAR <sup>(37)</sup>	%	16.6%	16.6%	16.9%	16.7%	NA(40)
CRAR – Tier I <sup>(38)</sup>	%	12.8%	11.7%	12.8%	11.9%	NA(40)
CRAR – Tier II <sup>(39)</sup>	%	3.8%	4.9%	4.1%	4.9%	NA(40)

Notes:

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 145 and page 308 of the RHP respectively

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “**Our Business**”, “**Selected Statistical Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 308, 418 and 618 of the RHP, respectively

**Client Profile:** Not applicable

**Revenue segmentation by geographies:** Not Applicable.


**Revenue segmentation in terms of top 10/20 clients; Industries served:** Not applicable

**Revenue segmentation by product/service offering:**

The table below shows the changes in our loan-mix as at the dates indicated:

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio
Retail Finance	1,430,954.4	61.3%	1,275,652.4	64.2%	1,411,142.1	62.3%	950,316.8	58.9%	681,879.3	56.7%
SME Finance	612,274.7	26.2%	509,029.9	25.6%	594,629.8	26.2%	467,614.8	29.0%	392,028.3	32.6%
Corporate Finance	290,756.4	12.5%	203,184.9	10.2%	259,757.7	11.5%	194,379.2	12.1%	128,061.0	10.7%
<b>Total Gross Loans<sup>(41)</sup></b>	<b>2,333,985.5</b>	<b>100.0%</b>	<b>1,987,867.2</b>	<b>100.0%</b>	<b>2,265,529.6</b>	<b>100.0%</b>	<b>1,612,310.8</b>	<b>100.0%</b>	<b>1,201,968.6</b>	<b>100.0%</b>

**Intellectual property:**

The logo, “” and the trademark associated with such logo are not registered in our name. Pursuant to an agreement dated March 14, 2024, in supersession of the previous arrangement in this regard, with our Promoter, Tata Sons Private Limited, the right to use the “Tata” trademark and logo has been granted to us by our Promoter. Furthermore, our Promoter, Tata Sons Private Limited, has registered the “Tata Capital” trademark under the provisions of the Trademarks Act, 1999, which we use for our products and services. See “*Risk Factors—We rely on the strength of the “Tata” brand, which we use pursuant to licensing arrangements with our Promoter, Tata Sons Private Limited. Any improper use of the associated trademarks by the licensor or any other third parties, or any negative publicity affecting the brand, could materially and adversely affect our business, financial condition and results of operations.*” on page 62 of the RHP. Further, As at the date of the Red Herring Prospectus, we have 20 trademarks registered. Further, we have made 10 trademark applications that are currently pending for registration before the registry. For further details, see page 333 of the RHP.

**Manufacturing Facilities:** Not Applicable.

**Market Share:** According to the CRISIL Report, we are the third largest diversified NBFC in India with Total Gross Loans of ₹2,334.0 billion as at June 30, 2025; are among the fastest growing large diversified NBFCs in India based on growth in Total Gross Loans. We have built an omni-channel distribution network which combines our pan-India branch network with an extensive network of external partners and our digital platforms.

**Employee strength:** As at June 30, 2025, we had a total of 28,813 on-roll employees, comprising 22,366 permanent on-roll employees and 6,447 fixed-term on-roll employees

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorships
1.	Mr. Saurabh Agrawal	Chairman and Non-Executive Director	He holds a bachelor’s degree in chemical engineering from the University of Roorkee and a post graduate diploma in management from the Indian Institute of Management, Calcutta. Presently, he also serves as the executive director and group chief financial officer of Tata Sons Private Limited. He has previously served as the chief strategy officer – corporate strategy & business development cell with Aditya Birla Management Corporation Private Limited and head of corporate advisory and finance (South Asia and SEA) with Standard Chartered Bank.	<b>Indian Companies:</b> <i>Private limited companies:</i> Gradis Trading Private Limited; Supermarket Grocery Supplies Private Limited; Tata Digital Private Limited; Tata IMG Technologies Private Limited; and Tata Sons Private Limited. <i>Unlisted public limited companies:</i> Tata AIA Life Insurance Company Limited; and Tata Play Limited. <i>Debt-listed public limited companies:</i> Tata AIG General Insurance Company Limited; and Tata Power Renewable Energy Limited. <i>Equity-listed public limited companies:</i> Tata Steel Limited; The Tata Power Company Limited; and Voltas Limited. <b>Foreign Companies:</b> Nil <b>Non-profit organisations:</b> Nil

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2.	<b>Mr. Sujit Kumar Varma</b>	Independent Director	He holds a bachelor's of arts degree in English honours from the Ranchi University. He is a certified associate of the Indian Institute of Bankers. He had been associated with the State Bank of India for 34 years in various capacities. He has held board positions in several banks, such as State Bank of India as the deputy managing director (corporate accounts group), SBI, New York branch as the chief executive officer, SBI (Mauritius) Limited and State Bank of India (UK) Limited as director.	<b>Indian Companies:</b> <i>Private limited company:</i> Tata Asset Management Private Limited. <i>Debt-listed public limited companies:</i> L&T Metro Rail (Hyderabad) Limited; and Tata Capital Housing Finance Limited. <i>Equity-listed Public limited companies:</i> Lloyds Metals and Energy Limited; Prime Securities Limited; Tata Communications Limited; and Uflex Limited. <b>Foreign Companies:</b> Nil <b>Non-profit organisations:</b> Nil
3.	<b>Mr. Nagaraj Ijari</b>	Independent Director	He holds a bachelor's degree in technology (textiles) from the Bangalore University and has completed the advanced management program from the Harvard Business School. Prior to joining our Company, he was associated with Tata Consultancy Services Limited for more than 29 years and is experienced in the IT sector.	<b>Indian Companies:</b> <i>Unlisted public limited company:</i> Tata Motors Global Services Limited. <i>Debt-listed public limited company:</i> Tata Capital Housing Finance Limited. <i>Equity-listed public limited company:</i> Tata Technologies Limited. <b>Foreign Companies:</b> Tata Technologies Europe Limited ( <i>Unlisted company incorporated in United Kingdom</i> ) <b>Non-profit organisations:</b> Nil
4.	<b>Dr. Punita Kumar Sinha</b>	Independent Director	She holds a bachelor's of technology degree in chemical engineering from Indian Institute of Technology, Delhi, and a master's degree in business administration from Drexel University. She also holds a Ph.D in finance from the Wharton School University of Pennsylvania, Philadelphia. She also holds a chartered financial analyst charter. She is the co-founder of the Pacific Paradigm Advisors LLP and has also served as senior managing director with Blackstone. She has several years of experience in the field of management and financial markets. She has also chaired the CFA Institute's Investment sub-committee. She has also served as an independent director on the boards of several companies including Infosys Limited and JSW Steel Limited. She has been awarded the distinguished alumni award by the Indian Institute of Technology, Delhi in 2012 and the best woman director award by Asian Centre for Corporate Governance and Sustainability for 2016.	<b>Indian Companies:</b> <i>Private limited companies:</i> Classic Legends Private Limited ( <i>deemed public company</i> ); Embassy Office Parks Management Services Private Limited; Paradigm Advisors Private Limited; and Tata Asset Management Private Limited. <i>Equity-listed public limited companies:</i> Aadhar Housing Finance Limited; One Mobikwik Systems Limited; and Ventive Hospitality Limited. <b>Foreign Companies:</b> Marelli Holdings Co. Limited ( <i>Unlisted company incorporated in Japan</i> ); The Asia Opportunities Offshore Fund ( <i>Unlisted company incorporated in Cayman Islands</i> ); and The Asia Opportunities Offshore Master Fund ( <i>Unlisted company incorporated in Cayman Islands</i> ). <b>Non-profit organisations:</b> Nil
5.	<b>Mr. Ramanathan Viswanathan</b>	Independent Director	He holds a bachelor's of science degree in mathematics from the University of Madras and a master's of science degree in mathematics from the Annamalai University. He has also completed an authentic leadership development program at Harvard Business School and a certification programme in information technology and cybersecurity for board members from the Institute for Development and Research in Banking Technology. He is also a certified associate of the Indian Institute of Bankers. He had been associated with the State Bank of India for 37 years in various capacities such as the deputy managing director (internal audit department), deputy managing director and group compliance officer, chief general manager (commercial clients group- South), chief executive officer (SBI, New York), regional manager, and assistant general manager and head (centralised credit processing cell, MCRO). He has also served as president and chief operating officer and whole time director, SBI Capital Markets Limited and as nominee director in the subsidiaries of SBI Capital Markets Limited. He is experienced in the banking sector and has also handled commercial and investment banking functions.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Non-profit organisations:</b> Nil
6.	<b>Ms. Geetha Ravichandran*</b>	Additional and Independent Director	She holds a bachelor's of science degree in Botany from the University of Madras, and a master's of arts degree in English from the Madurai Kamaraj University. She has served as the principal chief commissioner of income tax for Tamil Nadu and Puducherry, and subsequently for Mumbai. She retired from the civil services as the principal chief commissioner of income tax after a period of service of more than 35 years.	<b>Indian Companies:</b> <i>Private limited companies:</i> Sreshta Premium Developers Private Limited; and VAF Aero Systems Private Limited. <i>Unlisted public limited companies:</i> Shriram Trustees Limited. <b>Foreign Companies:</b> Nil <b>Non-profit organisations:</b> Nil
7.	<b>Mr. Ankur Verma#</b>	Additional and Non-Executive Director	He holds a bachelor's degree in mechanical engineering from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with Infosys Technologies Limited and also with DSP Merrill Lynch Limited as its managing director in global investment banking. Presently, he also serves as the group chief strategy officer at Tata Sons Private Limited.	<b>Indian Companies:</b> <i>Private limited companies:</i> Supermarket Grocery Supplies Private Limited; Tata IMG Technologies Private Limited; Tata Digital Private Limited; and Tata Electronics Private Limited. <i>Unlisted public limited companies:</i> Infiniti Retail Limited; Tata Autocomp Systems Limited; Tata Play Limited; and Tata Unistore Limited. <i>Equity-listed public limited companies:</i> Tata Elxsi Limited; and Tata Communications Limited. <b>Foreign Companies:</b> Nil <b>Non-profit organisations:</b> Nil
8.	<b>Mr. Rajiv Sabharwal</b>	Managing Director and CEO	He holds a bachelor of technology degree in mechanical engineering from Indian Institute of Technology, Delhi, and a post graduate diploma in management from Indian Institute of Management, Lucknow. He has previously served as a partner at True North Managers LLP and as the chairman of ICICI Home Finance Company Limited. He was also on the board of ICICI Prudential Life Insurance Company Limited. He has also served as an executive director on the board of ICICI Bank Limited.	<b>Indian Companies:</b> <i>Private limited company:</i> Tata Asset Management Private Limited. <i>Unlisted public limited company:</i> Tata Securities Limited. <i>Debt-listed public limited company:</i> Tata Capital Housing Finance Limited. <b>Foreign Companies:</b> Tata Capital Advisors Pte Limited ( <i>Unlisted company incorporated in Singapore</i> ); and Tata Capital Pte Limited ( <i>Unlisted company incorporated in Singapore</i> ). <b>Non-profit organisations:</b> Finance Industry Development Council ( <i>incorporated under Section 25, Companies Act, 1956</i> )

\* Appointed as an additional director with effect from August 13, 2025 pursuant to a resolution passed by our Board on August 13, 2025 and will be regularised as an Independent Director by way of a resolution by our Shareholders.

# Appointed as an additional director with effect from September 26, 2025 pursuant to a resolution passed by our Board on September 26, 2025 and will be regularised as a Non-Executive Director by way of a resolution by our Shareholders.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 381 of the RHP.

### OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

#### Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares of face value of ₹10 each offered by the respective Selling Shareholders as part of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

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## Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue	●
(Less) Fresh Issue expenses <sup>(1)(2)</sup>	●
Net Proceeds	●

<sup>1</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>2</sup> For details, see "Offer Expenses" on page 141 of the RHP.

## Requirement of funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

Particulars	Amount (₹ in million)	Percentage of Net Proceeds (%)
Augmentation of our Company's Tier – I capital base to meet our Company's future capital requirements including onward lending	●	100.0
Total	●	100.0

**Means of Finance:** The fund requirements for augmentation of our Company's Tier – I capital base to meet our Company's future capital requirements, including onward lending, are proposed to be met from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	3,855,554,447	95.6
Public	150,965,694	3.7
Non Promoter- Non Public (Shares held by TCL Employee Welfare Trust)	28,348,896	0.7
Total	4,034,869,037	100.00

**Number / amount of Equity Shares proposed to be sold by the Selling Shareholders :**

Name of Selling Shareholders	Type	Number of Equity Shares Offered/ Amount (₹ in Million)
Tata Sons Private Limited	Promoter Selling Shareholder	Up to 230,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ ● million
International Finance Corporation	Investor Selling Shareholder	Up to 35,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹ ● million

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(in ₹ million)

Particulars	As at and for the three months ended June 30, 2025	As at and for the three months ended June 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Revenue from operations	76,648.1	65,462.8	283,127.4	181,748.2	136,288.5
Profit before tax from continuing operations	13,821.9	6,416.3	49,185.6	43,920.3	39,365.6
Profit After Tax for the period/ year <sup>(1)</sup>	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Equity share capital	39,513.6	37,036.3	37,624.4	37,030.5	35,070.7
Total Income	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
Net Worth <sup>(2)</sup>	327,617.3	288,390.0	325,878.2	235,401.9	179,590.6
Basic Earnings Per Equity Share <sup>(3)</sup> (₹)	2.5*	1.2*	9.3	8.6	8.4
Diluted earnings per equity share (₹)	2.5*	1.2*	9.3	8.6	8.4
Return on Net Worth <sup>(4)</sup> (%)	3.0%	1.6%	11.2%	13.4%	16.9%
Net Asset Value per Equity Share <sup>(5)</sup> (₹)	82.0	69.6	79.5	63.2	49.4

\*Not annualized.

Notes: (1) Profit After Tax: Profit for the relevant Fiscal / period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal / period.

(2) Net Worth: 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, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) Basic Earnings Per Equity Share: Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information

(4) Return on Net Worth (%) has been calculated as Profit after tax for the period/year divided by Net Worth at the end of the respective period/year.

(5) Net Asset Value per Equity Share: Total Equity divided by the number of equity shares excluding the Equity Shares held by the ESOP Trust as at the last day of the relevant Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, the number of Equity Shares includes 183,867,495 Equity Shares issued to the shareholders of TMFL, pursuant to the TMFL Scheme of Arrangement.

For further details, see "Financial Information - Restated Consolidated Financial Information" and "Other Financial Information" on beginning on pages 437 and 616 of the RHP, respectively.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Our Gross Stage 3 Loans comprised 2.1%, 1.7%, 1.9%, 1.5% and 1.7% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Non-payment or default by our customers may adversely affect our business, results of operations, cash flows and financial condition.
- Our provision coverage ratio was 53.9%, 63.5%, 58.5%, 74.1% and 77.1% as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our inability to provide adequate provisioning coverage for non-performing assets may adversely affect our business, results of operations, cash flows and financial condition.
- Unsecured Gross Loans comprised 20.0%, 22.4%, 21.0%, 24.5% and 23.1% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Failure to recover such receivables in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition.



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

4. Changes in our loan-mix may adversely affect our financial metrics and asset quality, which could adversely affect our business, financial condition, results of operations and cash flows.
5. Secured Gross Loans comprised 80.0%, 77.6%, 79.0%, 75.5% and 76.9% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We are exposed to potential losses in connection with recovery of the value of security or enforcement of collaterals.
- For further details, see “*Risk Factors*” beginning on page 49 of the RHP.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 660 of the RHP in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ^
<b>Company</b>						
By our Company	151,506	-	NA	NA	3	87,828.1
Against our Company	283 <sup>5</sup>	105	6	NA	Nil	7,645.6
<b>Subsidiaries</b>						
By our Subsidiaries	11,850	-	NA	NA	Nil	13,296.2
Against our Subsidiaries	15	14	3	NA	Nil	477.1
<b>Directors</b>						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	8	Nil	Nil	NA	Nil	Nil
<b>Promoter</b>						
By our Promoter	Nil	-	Nil	Nil	Nil	Nil
Against our Promoter	Nil	51	Nil	Nil	Nil	70,166.3
<b>Key Managerial Personnel</b>						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	8	NA	Nil	NA	NA	Nil
<b>Senior Management</b>						
By members of the Senior Management	Nil	NA	NA	NA	NA	Nil
Against members of the Senior Management	2	NA	NA	NA	NA	Nil

<sup>5</sup>To the extent quantifiable.

<sup>5</sup>This includes the criminal litigations outstanding against Mr. Rajiv Sabharwal, our Managing Director and CEO, Mr. Narendra Kamath, our Chief Operating Officer – SME Finance, and Mr. Neeraj Dhawan, our Chief Operating Officer – Motor Finance and Debt Service Management Group, who have been implicated in such cases along with our Company.

As on the date of the Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 660.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

Sr. No.	Particulars	Amount Involved
1.	Priyanka Communication (India) Private Limited (“ <b>Petitioner</b> ”) filed a suit before the High Court of Judicature at Bombay (“ <b>High Court</b> ”) against our Company and certain other secured lenders (“ <b>Respondents</b> ”) alleging that the declaration of special mention account - 2 and classification of loan account as NPA has been wrongly done in violation of RBI norm. The Petitioner also filed a criminal writ petition, <i>inter alia</i> seeking an order or direction for holding a preliminary enquiry into offences allegedly committed by the Respondents under sections 190, 193, 196 and 200 of the IPC read with section 195 of the CrPC. The matter is currently pending.	Not quantifiable
2.	B Shruthi (“ <b>Complainant</b> ”) filed a complaint in 2022 (“ <b>Complaint</b> ”) against Tata Capital Financial Services Limited (“ <b>TCFSL</b> ”) amongst others, before the 29 <sup>th</sup> Additional Chief Metropolitan Magistrate, Mayohall, Bengaluru, under Section 200 of the Cr.P.C. The Complainant alleged collusion by TCFSL with Kaushal Kunal (“ <b>Accused</b> ”) in relation to grant of loans amounting to ₹12.7 million to the Accused and creation of forged documents without the Complainant’s knowledge, committing offences under Sections 415, 416, 420, 463, 464, 465, 468, 469 and 471 of the IPC. The matter is currently pending.	₹12.7 million
3.	Guruswamy Ganga Naikar (“ <b>Complainant</b> ”) filed a complaint (“ <b>Complaint</b> ”) before the Metropolitan Magistrate’s Court at Dadar, Mumbai against TCL (“ <b>Accused</b> ”) under Section 200 of the Cr.P.C. for offences punishable under Sections 120-B, 379, 420, 441 and 406 read with Section 34 of the IPC. The Complainant alleged that the Accused sold a faulty vehicle in an auction sale. The matter is currently pending.	₹0.8 million
4.	A complaint dated April 29, 2020, was filed by Nishant P. Bhutada (“ <b>Complainant</b> ”) under Section 19 of the Competition Act, 2002 (“ <b>Competition Act</b> ”), against Tata Capital Financial Services Limited (“ <b>TCFSL</b> ”), Tata Motors Limited (“ <b>TML</b> ”), Tata Motors Finance Limited (“ <b>TMFL</b> ”) (“ <b>Respondents</b> ”) alleging abuse of dominant position under Sections 4(2)(a)(i), 4(2)(d) of the Competition Act and imposition of vertical restraints under Section 3(4)(c) of the Competition Act by the Respondents. The Competition Commission of India directed investigation only against TML and later found no contravention of the provisions. An appeal against this is pending.	Not quantifiable
5.	Neha Gupta (“ <b>Informant</b> ”) has filed an information dated May 29, 2015, before the Competition Commission of India (“ <b>CCI</b> ”) against Tata Capital Financial Services Limited (“ <b>TCFSL</b> ”), Tata Motors Finance Limited (“ <b>TMFL</b> ”), and Tata Motors Limited (“ <b>TML</b> ”) (“ <b>Opposite Parties</b> ”) alleging contravention of Sections 3 and 4 of the Competition Act, 2002. The CCI directed investigation only against TML and later found no contravention of the provisions. An appeal against this is pending.	Not quantifiable

- C. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any:** For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 660 of the RHP.

- D. **Brief details of outstanding criminal proceedings against the Promoter:** For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 660 of the RHP.

For further details, see “*Outstanding Litigation and Material Developments*” on page 660 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDERS

We as the Selling Shareholders, hereby confirm and declare that all statements and undertakings specifically made or confirmed by us respectively in the Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder or Investor Selling Shareholder, respectively, and our portion of the Offered Shares, are true and correct. We, assume no responsibility, as Selling Shareholders, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.