IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail, including all attachments. The following applies to this pricing supplement (the "Pricing Supplement") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES 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 SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE PRICING SUPPLEMENT. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your Representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities, investors must be eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S. This Pricing Supplement is being sent at your request and by accepting the e-mail and accessing this Pricing Supplement, you shall be deemed to have represented to us that you and any customers you represent are eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Pricing Supplement by electronic transmission.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Pricing Supplement to any other person.

The materials relating to any offering of securities described in the Pricing Supplement do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Company (as defined in the Offering Circular) in such jurisdiction.

The Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Managers (as defined in the Pricing Supplement) nor any person who controls each of them nor any director, officer, employee nor agent of each of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Managers.

In accordance with applicable provisions of Indian regulations, only investors that are: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by Reserve Bank of India ("**RBI**"); or (iii) a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015, as amended ("**IFSC Regulations**")) or a branch of a financial institution (as defined under the IFSC Regulations) set up in the International Financial Services Centre, is permitted to acquire, own or sell the Notes, in each case, subject to prudential guidelines issued by the RBI. The proceeds of the Notes will not be used for purposes which are prohibited under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 *(which includes the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026)*, as amended from time to time ("**ECB Regulations**").

This Pricing Supplement has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or placement memorandum or private placement offer cum application letter or general information document or key information document or other offering material in respect of any private placement under the Companies Act, 2013, as amended from time to time or any rules framed thereunder and any other applicable Indian laws) with the Registrar of Companies of India ("**RoC**"), or the Securities and Exchange Board of India ("**SEBI**") or the Reserve Bank of India ("**RBI**") or any Indian stock exchanges or any other statutory, regulatory or adjudicatory body of like nature in India or the International Financial Services Centres Authority ("**IFSCA**"), save and except for any information forming any part of the Pricing Supplement which is mandatorily required to be disclosed or filed in India under any applicable Indian securities laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the International Financial Services Centers Authority (Listing) Regulations, 2024, as amended, as amended from time to time, or pursuant to the directives of any statutory, regulatory or adjudicatory body in India or the IFSCA. This Pricing Supplement has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the IFSCA and any registrar of companies or any Indian stock exchange). The Notes will not be offered or sold and have not been offered or sold in India by means of this Pricing Supplement or any other offering document or material relating to the Notes and will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply via e-mail communications, including those you generate by using the "Reply" function on your electronic e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PRICING SUPPLEMENT

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors and CMIs (as defined in the Offering Circular) should refer to the section on "*Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*" appearing on pages v to vi of the Offering Circular.

In connection with section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

15 July 2026

Tata Capital Limited

Issue of US$400,000,000 5.332 per cent. Senior Notes due 2030
under the
U.S.$2,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 19 December 2025 and the information set out in the Schedule to this Pricing Supplement (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. The Notes will be unsecured in nature.

1.	Issuer:		Tata Capital Limited
2.	(a)	Series Number:	02
	(b)	Tranche Number:	01
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		United States Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$400,000,000
	(b)	Tranche:	U.S.$400,000,000
5.	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b)	Net proceeds:	U.S.$400,000,000
6.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof

	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.$1,000
7.	(a)	Issue Date:	21 July 2026
	(b)	Interest Commencement Date:	Issue Date
	(c)	Trade Date:	15 July 2026
8.	Maturity Date:		21 January 2030
9.	Interest Basis:		5.332 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Change of Control Put Issuer Call
13.	Status of the Notes:		Senior
14.	(a)	Date of board approval for issuance of Notes obtained:	Board resolution dated 15 April 2024.
	(b)	Date of regulatory approval/consent for issuance of Notes obtained:	Not Applicable (Notes will be issued under the automatic route of the ECB Regulations)
15.	Listing:		GSM segment of India INX
16.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	5.332 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	21 January and 21 July in each year, commencing on 21 January 2027 up to and including the Maturity Date, for payment day purposes only, subject to adjustment in accordance with Condition 7.6
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.$26.66 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360, unadjusted
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index Linked Interest Note Provisions	Not Applicable
21.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Applicable
	(a) Optional Redemption Amount and method, if any, of calculation of such amount(s):	
	(i) Issue Date to 21 October 2029	Makewhole Amount
	(ii) 22 October 2029 to Maturity Date	U.S.$1,000 per Calculation Amount
	(b) Notice period:	Minimum period: 15 days Maximum period: 30 days *(N.B. If setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Trustee)*
23.	Investor Put:	Not Applicable
24.	Change of Control Put:	Applicable as per Condition 8.6
25.	Final Redemption Amount:	Redemption at par
26.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if requires):	U.S.$1,000 per Calculation Amount

PROVISIONS RELATING TO SECURITY

27.	Secured Notes Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Registered Notes: Registered Global Note (U.S.$400,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
29.	Applicable Financial Centres:	London/New York City/Singapore/Mumbai For the avoidance of doubt, "Business Day" for these Notes shall include the following: (a) London

		(b) New York City (c) Singapore (d) Mumbai
31.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
32.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
33.	Details relating to Instalment Notes:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited MUFG Securities Asia Limited Singapore Branch Standard Chartered Bank
	(b) Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
36.	If non-syndicated, name of relevant Dealer:	Not Applicable
37.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
38.	U.S. Selling Restrictions:	Regulation S Category 1
39.	Additional selling restrictions:	Not Applicable
40.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
41.	Prohibition of Sales to UK Retail Investors:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

42.	Rebates:	Not Applicable
43.	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Asia-Syndicate@hk.sc.mufg.jp
44.	Marketing and Investor Targeting Strategy	As per the Offering Circular

OPERATIONAL INFORMATION

45.	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable

46.	Delivery:	Delivery against payment
47.	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	XS3436154341
	Common Code:	343615434
	Financial Instrument Short Name:	Not Applicable
	Classification of Financial Instruments Code:	Not Applicable
	Legal Entity Identifier:	335800TXSHN87ZZ57925
48.	Ratings:	The Notes to be issued are expected to be rated: S&P Ratings: BBB

STABILISATION

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited (the "**Stabilising Manager**") (or persons acting on behalf of it) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of it) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of it) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$2,000,000,000 Medium Term Note Programme of Tata Capital Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: ______________________
Duly authorised

MR Rakesh Bhatia & MR Kiran Joshi

SCHEDULE TO THE PRICING SUPPLEMENT

1. The thirteenth paragraph under the heading '*Important Notice*' of the Offering Circular shall be deleted in its entirety and replaced with the following**:**

*"You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. In accordance with applicable provisions of Indian regulations, only investor that is: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in the IFSC, is permitted to acquire, subscribe, own or sell the Notes, in compliance with other requirements as may be specified by RBI from time to time and such investor shall not be otherwise prohibited under any applicable laws or regulations from acquiring, investing, subscribing or owning or selling the Notes ("**Eligibility Requirements**"). The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular you shall be deemed to have represented to us that you satisfy the Eligibility Requirements. The proceeds of the Notes will not be used for purposes which are prohibited under the ECB Regulations.*

In relation to any issuance of Notes denominated in Rupees and payable in currency other than Rupees, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the requirement as per ECB Regulations."

2. The fifteenth paragraph under the heading '*Important Notice*' of the Offering Circular shall be deleted in its entirety and replaced with the following:

"In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, subscribing, owning or selling the Notes. Potential investors should seek independent advice and verify that they are able to satisfy the Eligibility Requirements prior to any purchase of the Notes. Further, all holders and beneficial owners of the Notes represent and agree that the Notes will not be offered or sold on the secondary market to any person who does not satisfy the Eligibility Requirements. The Notes may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India."

3. The eighth, ninth and tenth paragraphs on the first page of the Offering Circular shall be deleted in its entirety and replaced with the following**:**

*"For Indian regulatory purposes, only (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in IFSC is permitted to acquire, subscribe, own or sell the Notes in compliance with other requirements as may be specified by RBI from time to time in relation to the Notes to be issued by Indian entities and additionally such investor shall not be otherwise prohibited under any applicable laws or regulations from acquiring, investing or owning or selling the Notes ("**Eligibility Requirements**").*

If any Notes are purchased by investors, such investors will be deemed to have acknowledged, represented and agreed that they are eligible to purchase Notes under applicable laws and regulations and that they are satisfying the Eligibility Requirements and are not prohibited under any applicable law or regulation from acquiring, investing, owning or selling Notes. Further, the Notes will not be offered or sold on the secondary *market to any person who is not able to satisfy the Eligibility Requirements. The Notes will not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.*

Rupee Denominated Notes issued under this Programme constitute "Rupee Denominated bonds" under the provisions of the ECB Regulations as amended and any other applicable regulations, notifications, circulars or guidelines issued by the authorities in India in respect of Rupee Denominated bonds. If any Rupee Denominated Notes are purchased by investors, such investors will be deemed to have acknowledged, represented and agreed that they are eligible to purchase Rupee Denominated Notes under applicable laws and regulations and that they are (a) able to satisfy the Eligibility Requirements and (b) not otherwise prohibited under any applicable law or regulation from acquiring, investing, owning or selling the Rupee Denominated Notes. The Rupee Denominated Notes may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India."

4. The sixth paragraph on page (ii) and second and third paragraph on page (iii) of the Offering Circular shall be deleted in its entirety and replaced with the following;

"In accordance with applicable provisions of Indian regulations, the Notes can only be subscribed, purchased, owned, acquired or sold by: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by the RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in IFSC, in compliance with other requirements as may be specified by RBI from time to time and such person, branch or financial institution shall not be otherwise prohibited under any applicable laws or regulations from acquiring, investing, subscribing or owning or selling the Notes ("Eligibility Requirements"). By purchasing the Notes, each investor shall be deemed to have acknowledged, represented and agreed that such investor is eligible to purchase the Notes under applicable laws and regulations and is satisfying the Eligibility Requirements and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes and that so long as it holds any Notes, it will continue to satisfy the Eligibility Requirements. The Notes will not be offered or sold on the secondary market to any person who is not able to satisfy the Eligibility Requirements. The Notes will not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. Potential investors should seek independent advice and verify compliance with the requirements under the ECB Regulations (as defined in this Offering Circular) prior to any purchase of the Notes.

Rupee Denominated Notes issued under this Programme constitute "Rupee Denominated bonds" under the provisions of ECB Regulations as amended and any other applicable regulations, notifications, circulars or guidelines issued by the authorities in India in respect of Rupee Denominated bonds.

Only investors who satisfy the Eligibility Requirements, are eligible to purchase or subscribe to Rupee Denominated Notes. By purchasing Rupee Denominated Notes, each investor shall be deemed to have acknowledged, represented and agreed that such investor is satisfying the Eligibility Requirements and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling Rupee Denominated Notes and that so long as it holds any Rupee Denominated Notes, it will continue to satisfy the Eligibility Requirements. The Rupee Denominated Notes will not be offered or sold on the secondary market to any person who is not able to satisfy the Eligibility Requirements. The Rupee Denominated Notes will not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. Potential investors should seek independent advice and verify compliance with the Eligibility Requirements prior to any purchase of Rupee Denominated Notes."

5. The below mentioned definitions in the "*Certain Definitions*" section of the Offering Circular, shall have its description and/or reference, replaced or deleted as follows:

Existing Term / Abbreviation	Updated Term / Abbreviation	Description / Full Form
"**AD Bank**"	"**AD Bank**" or "**Authorised Dealer Bank**"	Replaced with the below: "*Any scheduled commercial bank as authorised by the RBI, as an authorised dealer under Section 10(1) of the FEMA, from time to time.*"
"**ECB Regulations**"	"**ECB Regulations**"	Replaced with the below: "*the Foreign Exchange Management Act, 1999, as amended, together with the rules and regulations issued thereunder including, but not limited to Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (which includes the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026), the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, in each case, as amended, updated, superseded, modified, replaced or substituted from time to time pursuant to any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or other Indian governmental agency in relation to external commercial borrowings.*"
"FATF" and "FATF Compliant Country"	**-**	The definition and all references in the Offering Circular shall stand deleted in entirety.
-	**"IFSC"**	The following definition shall be inserted after the definition of "*Group NPA*": "*an International Financial Services Centre set up, before or after the commencement of the International Financial Services Centres Authority Act, 2019, under Section 18 of the Special Economic Zones Act, 2005*"
-	**"IFSC Regulations"**	The following definition shall be inserted after the definition of "*IFSC Regulations*": *"Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 (as amended)"*
"IOSCO Compliant Country"	**-**	The definition and all references in the Offering Circular shall stand deleted in entirety.

6. The following heading '*External Commercial Borrowings*' on pages 246 to 250 under Section '*Regulation and Policies in India*' of the Offering Circular shall be deleted in its entirety and replaced with the following:

"***External Commercial Borrowings***

*Indian companies are allowed to raise funds through external commercial borrowings ("**ECB**"), including loans and bonds (whether floating or fixed rate), in foreign currency or Indian Rupees and such ECB can be secured or unsecured, under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 issued by the RBI, in each case as amended, updated, modified, replaced or substituted from time to time ("**ECB Regulations**").*

Eligible Borrowers

*Any person resident in India (other than an individual) that is incorporated, established or registered under a Central or State Act is an eligible borrower under the ECB Regulations, subject to the condition that such person is permitted to raise ECB in terms of applicable laws including the Foreign Exchange Management Act, 1999 ("**FEMA**").*

An eligible borrower that is under a restructuring scheme or corporate insolvency resolution process may raise ECB only if specifically permitted under the relevant restructuring or resolution plan. An eligible borrower against whom any investigation, adjudication or appeal by a law enforcement agency for contravention of any rule, regulation or direction issued under FEMA is pending may raise ECB notwithstanding such pending matter, without prejudice to its outcome, provided it discloses information about the pending matter in 'Form ECB 1' (or 'Revised Form ECB 1', if there is an existing ECB).

Recognised Lenders

An eligible borrower may raise ECB from the following recognised lenders:

1. a person resident outside India;

2. a branch outside India of an entity whose lending business is regulated by the RBI; and

*3. a financial institution or a branch of a financial institution (as defined under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015) set up in an International Financial Services Centre ("**IFSC**").*

Currency of Borrowing and Forms of ECB

ECBs may be raised in (a) foreign currency denominated; or (b) Indian Rupee denominated.

The currency of an ECB may be changed from one foreign currency to another foreign currency, from a foreign currency to Indian Rupees, or from Indian Rupees to a foreign currency. Any such change in currency shall be at the exchange rate prevailing on the date of the agreement for such change or at an exchange rate that does not result in a liability higher than that arrived at by using the exchange rate prevailing on the date of the underlying agreement.

Further, the eligible borrower may raise ECB in any form of commercial borrowing arrangement that involves payment of agreed interest, if any, and repayment of principal.

The following funds raised by an eligible borrower shall not be treated as ECB:

1. trade credit with original maturity up to three years, raised in terms of the ECB Regulations;

2. export advance received in terms of the ECB Regulations and the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015;

3. investments received in terms of the Foreign Exchange Management (Debt Instruments) Regulations, 2019;

4. investments received through convertible notes issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019; and

5. investments received from a foreign venture capital investor through debt instruments in terms of the Foreign 2202731806 368

Exchange Management (Non-Debt Instrument) Rules, 2019.

Borrowing Limit

An eligible borrower may raise ECB up to the higher of:

1. outstanding ECB up to USD1 billion; or

2. total outstanding borrowing (external and domestic) up to 300 per cent. of net worth as per the last audited standalone balance sheet of the borrower.

For this purpose, outstanding borrowing shall not include non-fund based credit and funds raised through issuance of securities that are mandatorily convertible to equity. The proposed ECB (other than ECB for refinancing) shall be taken into consideration while checking for compliance with the borrowing limit. The borrowing limit specified above shall not be applicable to eligible borrowers, such as the Issuer, that are regulated by financial sector regulators.

Minimum Average Maturity Period ("MAMP")

The MAMP for ECB raised by an eligible borrower is 3 years. Call and put options, if any, shall not be exercisable prior to completion of MAMP.

An eligible borrower engaged in the manufacturing sector may also raise ECB with an average maturity period of between one year and three years, subject to the condition that the outstanding amount of such ECBs does not exceed USD150 million.

The MAMP requirements above, shall not be required to be met in the following cases:

1. conversion of ECB to non-debt instruments in accordance with the rules and regulations issued under the FEMA;

2. repayment of ECB using the proceeds from non-debt instruments issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 on repatriation basis, provided the proceeds are received after the drawdown of the ECB;

3. refinancing of ECB in terms of the ECB Regulations;

4. waiver of debt by the lender; and

5. repayment of ECB, if required, for undertaking corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.

Cost of Borrowing

The cost of borrowing under the ECB Regulations shall be in line with prevailing market conditions. In case of eligible ECBs with an average maturity period of less than three years, the cost of borrowing shall be in compliance with the cost ceiling specified for trade credit under the ECB Regulations. In case of fixed rate loans, the floating rate plus spread of the corresponding swap shall not be more than such ceiling.

The 'cost of borrowing' means the rate of interest, other fees, expenses, charges, guarantee fees and export credit agency charges, whether paid in foreign currency or Indian Rupees, but does not include commitment fees and 2202731806 369

statutory taxes payable in India.

Prepayment charges or penal interest, if any, for default or breach of covenants shall be in line with prevailing market conditions.

End-use of ECB proceeds

Funds borrowed under the ECB Regulations cannot be utilised in India for the following purposes:

1. chit funds;

2. Nidhi companies;

3. real estate business and construction of farmhouses, subject to limited carve-outs for construction-development projects and industrial parks as prescribed under the ECB Regulations;

4. agricultural and animal husbandry activities, except floriculture, horticulture, cultivation of vegetables and mushrooms under controlled conditions, development and production of seeds and planting material, animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture, and services related to agro and allied sectors;

5. plantation, except tea, coffee, rubber, cardamom, palm oil tree and olive oil tree plantations;

6. trading in transferable development rights;

7. transacting in listed or unlisted securities, except for transactions undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement or acquisition of control in accordance with applicable laws — and only for strategic purposes driven by the core objective of creating long-term value through potential synergies, rather than for short-term gains;

8. repayment of a domestic INR loan (i) that was availed for an end-use restricted under the ECB Regulations; or (ii) that is classified as a non-performing asset as per applicable prudential norms; and

9. on-lending for any of the purposes for which funds cannot be borrowed and utilised as set out in the ECB Regulations.

Receipt of ECB Proceeds

*An eligible borrower shall drawdown ECB only after obtaining the Loan Registration Number ("**LRN**") from the RBI through its designated authorised dealer bank ("**AD Bank**"). ECB proceeds intended to be utilised for a permitted Indian Rupee expenditure in India shall be credited to an Indian Rupee account held in India with the AD Bank by the end of the succeeding month from the date of receipt. Pending utilisation, the funds may be invested in an unencumbered fixed deposit of up to one year's tenor with the AD Bank.*

ECB proceeds intended to be utilised for a permitted foreign currency expenditure may be credited to a foreign currency account held in India with the AD Bank or to a foreign currency account held outside India. Pending utilisation, the funds may be invested outside India in an unencumbered fixed deposit of up to one year's tenor or an 2202731806 370

unencumbered debt instrument with original maturity of up to one year.

Refinancing

An eligible borrower may refinance an existing ECB, in part or in full, by a fresh ECB, subject to the condition that such refinancing does not result in a failure to meet the MAMP requirement applicable to the original borrowing (or the weighted outstanding maturity in the case of multiple borrowings).

Security for raising ECB

ECBs may be secured by:

1. creation of a charge on immovable assets, movable assets, financial assets and intangible assets (including intellectual property rights) in favour of the non-resident lender or security trustee; and

2. issue of a guarantee in favour of the lender or security trustee in accordance with the Foreign Exchange Management (Guarantees) Regulations, 2026.

The following conditions apply to securing ECBs:

1. the borrowing agreement must contain a clause requiring the borrower to provide such security;

2. a "no objection certificate", as applicable, from the existing lender(s) in India must be obtained before creation of a charge on an encumbered asset; and

3. creation of a charge on an asset shall not be construed as a permission for the overseas lender or security trustee to acquire the asset in India.

Entities regulated by the RBI are not permitted to issue any type of guarantee.

In the event of enforcement or invocation of the security: (i) the claim of the lender shall be restricted to the outstanding claim against the ECB; (ii) transfer of any asset or property shall be in compliance with applicable law, and encumbered moveable assets may be taken out of India subject to obtaining a "no objection certificate" from existing lender(s) in India, if any; and (iii) where acquisition of the asset or property by the lender is not permitted under applicable law, the sale proceeds from transfer of such asset to a person resident in India may be remitted to the lender for extinguishing the outstanding claim against the ECB.

Filing and reporting requirements in relation to issuance of Notes

The Issuer is required to obtain a LRN from RBI before availing any drawdown under the Notes. To obtain the LRN, the eligible borrowers are required to submit a completed Form ECB 1 providing details of the ECB, through the AD Bank. The AD Bank is then required to forward the completed Form ECB 1 to RBI.

The following forms/returns are required to be submitted through the AD Bank in the format provided by the RBI:

1. Form ECB 1: for providing details of the ECB and obtaining the LRN;

2. Revised Form ECB 1: for reporting any change in previously reported ECB parameters, within seven calendar days from the end of the month in which such change was given effect. A Revised Form ECB 1 may also be 2202731806 371

submitted to intimate any change in other information previously reported in Form ECB 1; and

3. Form ECB 2: for reporting receipt of ECB proceeds and debt servicing, within seven calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken. Any event or transaction that alters the outstanding borrowing under an LRN shall also be reported in Form ECB 2.

In case of non-adherence with reporting timelines, the borrower may pay a late submission fee as per the guidelines issued by the RBI, after completing the reporting.

The AD Bank shall submit the application or return received from the eligible borrower, along with due certification, to the RBI in the manner and format advised for this purpose.

Procedure in relation to any change to the Terms and Conditions of the Notes

Changes to the parameters, terms and conditions governing the ECB (including the Notes) may be made, subject to the lender's consent and compliance with the ECB Regulations. Any such change shall be reported to the RBI through a Revised Form ECB 1 within seven calendar days from the end of the month in which such change was given effect.

In case of an extension of the tenor of the Notes, the prudential regulations, including those on restructuring, shall also be applicable if the borrower has availed credit facilities from an entity (including its foreign branch or subsidiary) regulated by the RBI.

Change of the authorised dealer bank shall be subject to obtaining a "no objection certificate" from the existing AD Bank. Any redemption of the Notes prior to the MAMP, including on occurrence of an early redemption event and/or due to call or put options or due to taxation reasons (as further described in the Terms and Conditions of the Notes) will require the prior approval of the RBI.

Debt Servicing

Principal, interest and other charges in respect of ECBs undertaken in compliance with the ECB Regulations may be remitted. Repayment in case of an ECB availed from the 'non-resident ordinary account' of the lender shall be credited to the 'non-resident ordinary account' only.

Indemnity

*Remittances of funds outside of India by the Issuer pursuant to any indemnity clauses under the Terms and Conditions of the Notes, and/or any other agreements in relation to the Notes, shall require prior RBI approval.***"**

7. The section Legal Proceedings on page 252 to 255 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"***LEGAL PROCEEDINGS***

The Company is party to various legal proceedings which arise in the ordinary course of its operations. It is not involved in any legal proceedings and disputes, and no proceedings are threatened, which may have, or have had, a material adverse effect on the business, financial condition or operations of the Company. Further, except as stated in this section, the Company is not involved in: (i) any outstanding civil litigation or tax proceedings that may have an adverse impact exceeding Rs. 1978.8 million; (ii) any outstanding criminal litigation ; (iii) pending proceedings initiated against the Company for economic offences and (iv) any pending litigation involving the Company, whose outcome could have a material adverse effect on the financial position of the Company such that it may affect the Notes or the investor's decision to invest/continue to invest in the Notes and (v) any material event/development or change that may have negative implications on the financials or credit quality of the Company (e.g. any material regulatory proceedings against the Company, 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 Notes.

The number of proceedings and disputes which the Company is involved in is not unusual for a company of this size operating in India. Details of material litigation that the Company is involved in as of this date are provided below.

Material litigation and regulatory actions involving the Company

(A) CIVIL LITIGATIONS

(a) Civil Litigation against the Company

*Priyanka Communication (India) Private Limited ("**Petitioner**") filed a suit ("**Suit**") before the High Court of Judicature at Bombay ("**High Court**") against the Company and others (being certain other secured lenders) ("**Respondents**") praying to stay the proceedings initiated or filed by the Respondents including the proceedings filed under the SARFAESI Act and claiming an amount of Rs. 51680.0 million for damages arising out of alleged breach of contract and Rs. 2000.0 million for damages towards alleged mental trauma and harassment and further alleging that the declaration of SMA-2 and classification of loan account as NPA has been wrongly done in violation of RBI norm along with interest at 18 per cent. p.a. This matter is currently pending.*

(b) Civil Litigation by the Company

*(i) TCFSL ("**Claimant**") had advanced a loan amounting to Rs. 700.0 million to Siva Ventures Limited (subsequently merged with Siva Industries and Holdings Limited ("**SIHL**")) and Rs. 1,300.0 million 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 Rs. 2,329.0 million, a dispute arose between the parties which was settled by execution of a settlement agreement dated 10 June 2014, whereunder, the Claimant acquired the pledged shares whereas a shareholders' agreement dated 10 June 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 honoured by SIHL and C. Sivasankaran.*

*Thereafter, arbitration proceedings were initiated by the Claimant against SIHL and C Sivasankaran respectively for claiming an amount of Rs. 3,433.4 million. The Supreme Court of India ("**Supreme Court**") by way of an order dated 2 April 2018, appointed a sole arbitrator in the matter and the arbitration proceedings were concluded by passing an award dated 30 May 2023, in favour of the Claimant for the entire claim of Rs. 3,430.0 million with simple interest ("**Decree Amount**"). The Claimant has filed execution petitions ("**Execution Petition**") before the High Court of Madras ("**Court**") against SIHL and C. Sivasankaran and interim orders of injunction both dated 12 June 2024 ("**Orders**"), have been passed therein. SIHL has now filed an application dated 19 March 2025, for modification of the Orders. An execution petition dated 9 August 2025 ("**Execution Petition I**"), has been filed by the Claimant against SIHL, and others ("**Other Respondents**") before the Court. As per the Execution Petition I, the Claimant has prayed the Court to prohibit the Other Respondents from making any payments to SIHL without express consent of the Claimant and direct them to deposit the Decree Amount lying in the bank account of SIHL to the credit of the Execution Petition under Order XXI Rule 46 of the CPC.*

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 3 June 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 Supreme Court passed an order on 24 February 2026 for sale of such property by Debt Recovery Tribunal and applications for distribution of proceeds are kept pending.

*(ii) TCFSL invoked arbitration by way of a letter dated 9 December 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 Rs. 300.0 million, whose limit was further enhanced to Rs. 500.0 million ("**Facilities**") and calling for payment of the dues amounting to Rs. 356.7 million along with penal charges. TCFSL also filed an arbitration petition dated 16 December 2009, under Section 9 of the Arbitration and Conciliation Act, 1996 for certain interim reliefs, which were granted by way of an order dated 15 October 2010, by the Arbitrator, wherein the Respondents were directed not to deal with or dispose their assets. A statement of claim dated 10 December 2010 ("**Claim**") was filed by TCFSL against the Respondents for an amount of Rs. 425.1 million along with a penal interest of Rs. 328.9 million, and for seeking other reliefs. Subsequently, the Respondents filed a written statement and counter claim dated 29 January 2011 ("**Counter Claim**") for claiming damages due to alleged fraud committed upon them, amounting to more than Rs. 2,500.0 million 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. Subsequently, the arbitrator recused himself and the matter is pending before substituted arbitrator for adjudication.*

*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 the Company, certain employees of the Company and others (collectively with the Company, the "**Defendants**") ("**Defendants**"), alleging fraud by the Defendants for colluding with the employees of Biotor and coercing the Plaintiffs to avail the Facilities. The Company 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 CPC 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 31 December 2018, ordered the liquidation of Biotor. A proof of claim has been filed by the Company in this regard claiming Rs. 860.8 million from Biotor. The matters are currently pending.*

*(iii) TCFSL ("**Applicant**") had sanctioned a Rs. 1,000.0 million working capital term loan ("**Loan**") under a term loan agreement dated 15 April 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 16 April 2014, in favour of the Applicant for Rs. 1,000.0 million and a final award dated 1 October 2016, for the cost component.

*TCFSL has submitted a proof of claim by financial creditor amounting to Rs. 1,827.2 million dated 2 August 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 Rs. 1,000.0 million working capital term loan under a term loan agreement dated 15 April 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 3 June 2019 ("**Resolution Plan**") as it met the requirements under Section 30(2) of the IBC. Further, by an order dated 23 January 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. The Company has filed an interlocutory application dated 5 November 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 the Company as a party to this proceeding. The matter is currently pending. Personal Insolvency proceedings against personal guarantor Mr. T. V. Reddy has been initiated by one of the financial creditors and further his bankruptcy was admitted. The Company has filed its claim as financial creditor before resolution professional for Rs. 3234.4 million as on 19 December 2025. Personal guarantor has filed appeal before NCLAT which has been allowed.*

(B) CRIMINAL LITIGATIONS

(a) Criminal Cases against the Company

There is no criminal litigation against the Company that is expected to have a material impact on the Notes or the investor's decision to invest/continue to invest in the Notes.

(b) Criminal Cases by the Company

There is no criminal litigation filed by the Company that is expected to have a material impact on the Notes or the investor's decision to invest/continue to invest in the Notes.

(c) Cases filed or initiated by the Company under Section 138 of the Negotiable Instruments Act, 1881

The Company and TMFL have filed 1,40,383 proceedings against various borrowers before various fora under the various provisions of Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007, in relation to dishonour of cheques and NACH for recovery of amounts due to the Company. The total *amount involved in all these matters is approximately Rs. 72,528.01 million to the extent ascertainable.*

(C) ACTIONS TAKEN BY REGULATORY AND STATUTORY AUTHORITIES

There are no actions taken by regulatory and statutory authorities against the Company that is expected to have a material impact on the Notes or the investor's decision to invest/continue to invest in the Notes.

(D) TAXATION

(i) The Income Tax Department has issued a re-assessment order dated 12 March 2026 under section 143(3) read with section 147 of the Income -Tax Act, 1961 pertaining to Tata Capital Financial Services Limited (now merged with Tata Capital Limited) for the financial year 2017-18, wherein demand of Rs. 4131.8 million (including interest of Rs. 2027.2 million) is raised primarily on account of short credit of taxes paid of Rs. 2095.2 million & consequential erroneous interest levied, and certain disallowances.

The Company has filed a rectification application with the Income-tax Assessing Officer on 24 March 2026 to rectify errors apparent from the record in the order, which is currently pending disposal. Further, the Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 10 April 2026, against the said re-assessment order to contest the disallowances and the errors apparent from record. The rectification order is expected shortly with substantial reduction in the tax demand and it is believed there will be no impact on the financials, operations or other activities of the Company.

(ii) None of the tax proceedings/litigations of the Company are expected to have a material impact on the Notes or the investor's decision to invest/continue to invest in the Notes.

Please see below the table setting out details of tax proceedings/litigations of the Company – (i) in the case of direct tax, under various sections of the Income Tax Act, 1961 inter alia sections 14A; 36; 43B; 37; and cases pertaining to interest on perpetual non-convertible debentures and (ii) in case of indirect tax, cases pertaining to disallowance of input tax credit, excess collection of value added tax and higher tax rate on lease.

Entity	***No. of Cases***		***Amount Involved***[(1)]	
	Direct Tax	***Indirect Tax***	***Direct Tax***	***Indirect Tax***
			(Rs. in million)	
Tata Capital Limited.............	*40*	*68*	*6,545.3*	*1,690.4*

Note:

(1) To the extent quantifiable

***Note**: All TCFSL and TCCL outstanding litigations including legal and tax proceedings stands transferred to TCL, pursuant to NCLT order dated 24 November 2023, which came into effect from 1 January 2024. The necessary amendments in such litigations/proceedings are being carried out in due course. Reference to TCFSL and TCCL be read as TCL or Company.*

***Note**: All TMFL outstanding litigations including legal and tax proceedings stands transferred to TCL, pursuant to NCLT order dated 1 May 2025, which came into effect from 8 May 2025. The necessary* *amendments in such litigations/proceedings are being carried out in due course. Reference to TMFL be read as TCL or Company."*

8. The section '*India*' on page 270 to 273 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"India

Each Dealer has represented and acknowledged (severally and not jointly) and each further Dealer appointed under the Programme will be required to represent, agree, and acknowledge that (a) this Offering Circular has not been and will not be registered, produced or published as an offer document (whether a prospectus or a statement in lieu of a prospectus in respect of a public offer of securities or information memorandum or general information document or key information document or other offering material in respect of any private placement of securities under the Companies Act, 2013, as amended from time to time and the rules framed thereunder or any other applicable Indian securities laws) with the Registrar of Companies or the SEBI, RBI, Indian stock exchange or any other adjudicatory, statutory, regulatory or governmental body of like nature in India, save and except, any information forming part of the Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian securities laws including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the SEBI Listing Regulations, International Financial Services Centers Authority (Listing) Regulations, 2024, as amended or pursuant to the directive of any statutory, regulatory or governmental and adjudicatory body in India, (b) the Notes have not been and will not be offered or sold to any person in India by means of any document other than to persons permitted under Indian laws to acquire the Notes, whether as a principal or as an agent, and (c) the Offering Circular or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or the public in India or any member of the public in India or otherwise generally distributed or circulated in India which could constitute an advertisement, invitation, offer, sale or solicitation of and an offer to subscribe for or purchase any securities within the meaning of the Companies Act, 2013, as amended from time to time, or any other applicable Indian securities laws for the time being in force, and (d) this Offering Circular or any material relating to the Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the Eligibility Requirements; and (e) the Notes will not be offered or sold and have not been offered or sold to any person who does not meet the Eligibility Requirements.

For the purposes of this section, "Eligibility Requirements" shall mean the criteria required to be fulfilled to be an eligible lender under the ECB Regulations. For a lender to be an eligible lender under the ECB Regulations, it is required to be: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by Reserve Bank of India; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in International Financial Services Centre.

In accordance with applicable provisions of Indian regulations, only the person who satisfy the Eligibility Requirements and who are not otherwise prohibited under any applicable laws or regulations from acquiring, owning or selling the Notes, are eligible to subscribe for the Notes and the Rupee Denominated Notes.

Each Dealer has represented and agreed that the Notes and Rupee Denominated Notes are only being issued and sold to a person who satisfies the Eligibility Requirements and have not been issued or sold to a person resident in India.

Rupee Denominated Notes

Each Dealer represents and agrees that in relation to any issuance of Notes denominated in Rupees and payable in a currency other than Rupees, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the Eligibility Requirements.

Eligibility of holders of the Notes and the Rupee Denominated Notes Holders and beneficial owners of the Notes and the Rupee Denominated Notes shall be responsible for compliance with restrictions on the ownership of the Notes and the Rupee Denominated Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes and the Rupee Denominated Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes and the Rupee Denominated Notes under applicable laws, regulations and guidelines and are not prohibited under any applicable laws or regulations or guidelines from acquiring, owning or selling and transferring the Notes and the Rupee Denominated Notes.

Disclosure of information relating to holders of the Notes and the Rupee Denominated Notes

The holders and beneficial owners of the Notes and the Rupee Denominated Notes shall be deemed to confirm that, for so long as they hold any of the Notes and the Rupee Denominated Notes, they will meet the Eligibility Requirements and comply with the ECB Regulations. Further, all Noteholders represent and agree that the Notes and the Rupee Denominated Notes will not be offered, sold on the secondary market or offered as security to any person who does not meet the Eligibility Requirements and comply with the ECB Regulations. In relation to any issuance of the Notes and the Rupee Denominated Notes, the holders and beneficial owners represent and agree that they will provide all information and details about themselves to the Company, to enable the Company to provide such information to RBI or any other statutory, regulatory or governmental authority in India as and when such information is required. The holders and beneficial owners will provide all the information and details that they have or can procure about any subsequent transferee Noteholders (and shall provide all assistance in relation thereto) to the Issuer so as to enable the Issuer to obtain the details of the transferee Noteholders or any other information pertaining to such transferee Noteholders to enable the Issuer to provide such information to RBI or any other statutory or regulatory authority in India as and when such information is required. The Notes and the Rupee Denominated Notes can only be sold/transferred/offered to a person who satisfies the Eligibility Requirements. To comply with applicable laws and regulations, the Company or its duly appointed agent may from time to time request Euroclear and Clearstream to provide details of the account holders within Euroclear and Clearstream, as may be appropriate, that hold the Notes and the Rupee Denominated Notes and the number of Notes and the Rupee Denominated Notes held by each such account holder. Euroclear and Clearstream participants which are holders of the Notes and the Rupee Denominated Notes or intermediaries acting on behalf of such Noteholders would be deemed to have hereby authorised Euroclear and Clearstream, as may be appropriate, to disclose such information to the Company or its duly appointed agent.

*"**ECB Regulations**" or "**FEMA/ECB Guidelines**" means the Foreign Exchange Management Act, 1999, as amended, together with the rules and regulations issued thereunder including, but not limited to Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (which includes the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026), the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, in each case, as amended, updated, superseded, modified, replaced or substituted from time to time pursuant to any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or other Indian governmental agency in relation to external commercial borrowings."*

9. The section Management on page 217 to 229 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"MANAGEMENT

Board of Directors

The general superintendence, direction and management of the Company's affairs and business are vested in the Company's Board of Directors.

The Company's Articles of Association set out that the number of directors of the Company shall be not less than three and not more than twelve. As at the date of this Offering Circular, the Company has eight directors on the Board of Directors, including one executive director, seven non-executive directors, of whom five are independent directors (including two women independent directors).

Details relating to Directors

Name, Designation, Age, DIN and Term	*Nationality*	*Date of Appointment*	*Address*	*Other Directorships*
Mr. Saurabh Agrawal ***Age: 56 years*** ***Chairman and Non-Executive Director*** ***DIN: 02144558*** ***Term: Liable to retire by rotation***	***Indian***	***28 July 2017***	***2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai 400 030***	***Tata Steel Limited*** ***The Tata Power Company Limited*** ***Gradis Trading Private Limited*** ***Tata AIA Life Insurance Company Limited*** ***Tata AIG General Insurance Company Limited*** ***Tata Play Limited*** ***Tata Sons Private Limited*** ***Tata Digital Private Limited*** ***Voltas Limited*** ***Tata Power Renewable Energy Limited***
Mr. Sujit Kumar Varma ***Age: 65 years*** ***Independent Director***	***Indian***	***1 January 2024***	***Flat No. West 3902, 39th Floor Prestige Jasdan Classic, 556, N.M. Joshi Marg, Mahalakshmi,***	***Uflex Limited*** ***L&T Metro Rail (Hyderabad) Limited*** ***Tata Capital Housing Finance Limited***

Name, Designation, Age, DIN and Term	*Nationality*	*Date of Appointment*	*Address*	*Other Directorships*
DIN: 09075212 ***Term: till 31 December 2028 (till first term of 5 years)***			***Mumbai - 400011***	***Prime Securities Limited*** ***Tata Communications Limited*** ***Tata Asset Management Private Limited*** ***Lloyds Metals and Energy Limited***
Mr. Nagaraj Ijari ***Age: 66 years*** ***Independent Director*** ***DIN: 09390579*** ***Term: till 31 March 2029***	***Indian***	***1 April 2024***	***Apartment No. B3, Chartered Gruha, No. 4 Assaye Road, Near Ulsoor Lake, Frazer Town, Sivan Chetty Gardens, Bengaluru – 560042***	***Tata Motors Global Services Limited*** ***Tata Technologies Limited*** ***Tata Capital Housing Finance Limited*** ***Tata Technologies Europe Limited***
Mr. Viswanathan Ramanathan ***Age: 62 years*** ***Independent Director*** ***DIN: 08289691*** ***Term: till 26 March 2030***	***Indian***	***27 March 2025***	***43/29A Viswanathapuram Main Road, Kodambakkam, Chennai 600024, Tamil Nadu, India***	***Nil***
Dr. Punita Kumar Sinha ***Age: 64 years*** ***Independent Director*** ***DIN: 05229262***	***American***	***20 January 2025***	***51 Gate House Road, Chestnut Hill MA, 02467, United States of America***	***Classic Legends Private Limited*** ***Embassy Office Parks Management Services Private Limited*** ***Paradigmarq Advisors Private Limited***

Name, Designation, Age, DIN and Term	*Nationality*	*Date of Appointment*	*Address*	*Other Directorships*
Term: till 19 January 2030				***Tata Asset Management Private Limited*** ***Aadhar Housing Finance Limited*** ***One Mobikwik Systems Limited*** ***Ventive Hospitality Limited.*** ***Marelli Holdings Co. Limited*** ***The Asia Opportunities Offshore Fund*** ***The Asia Opportunities Offshore Master Fund*** ***Aurobindo Pharma*** ***Limited*** ***Aurobindo Pharma USA Inc***
Ms. Geetha Ravichandran ***Age: 62 years*** ***Independent Director*** ***DIN: 11072013*** ***Term: till 12 August 2028***	***Indian***	***13 August 2025***	***Flat No. F 2 Bellview Apartments, 4th Main, 6th Cross, Defence Colony, Indira Nagar, Bengaluru 560 038, Karnataka, India***	***Sreshta Premium Developers Private Limited*** ***VAF Aero Systems Private Limited*** ***Shriram Trustees Limited*** ***Knowledge Realty*** ***Office Management*** ***Services Private Limited*** ***(Acting on behalf of Knowledge Realty Trust).***
Mr. Ankur Verma ***Age: 50 years***	***Indian***	***26 September 2025***	***B 1402, Hubtown Sunmist, Saiwadi, Andheri East,***	***Supermarket Grocery Supplies Private Limited*** ***Tata 1MG Technologies Private Limited***

Name, Designation, Age, DIN and Term	*Nationality*	*Date of Appointment*	*Address*	*Other Directorships*
Non-Executive Director ***DIN: 07972892*** ***Term: Liable to retire by rotation***			***Mumbai – 400 069***	***Tata Digital Private Limited*** ***Tata Electronics Private Limited*** ***Infiniti Retail Limited*** ***Tata Autocomp Systems Limited*** ***Tata Play Limited*** ***Tata Unistore Limited*** ***Tata Elxsi Limited*** ***Tata Communications Limited***
Mr. Rajiv Sabharwal ***Age: 60 years*** ***Managing Director & CEO*** ***DIN: 00057333*** ***Term: till 31 March 2028 (re-appointed for 5 years w.e.f. 1 April 2023)***	***Indian***	***1 April 2018***	***C – 183, Kalpataru Sparkle, Nanasaheb Dharmadhikari Road, Bandra East, Mumbai – 400 051***	***Tata Asset Management Private Limited*** ***Tata Securities Limited*** ***Tata Capital Housing Finance Limited*** ***Tata Capital Pte. Ltd.*** ***Finance Industry Development Council***

Profile of Directors

Mr. Saurabh Agrawal *is the Chairman and Non-Executive Director of our Company. 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.*

***Mr. Sujit Kumar Varma** is an Independent Director of our Company. 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.*

***Mr. Nagaraj Ijari** is an Independent Director of our Company. 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.*

***Dr. Punita Kumar Sinha** is an Independent Director of our Company. 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.*

***Mr. Viswanathan Ramanathan** is an Independent Director of our Company. 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.*

***Ms. Geetha Ravichandran** is an Independent Director of our Company. 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.*

***Mr. Ankur Verma** is a Non-Executive Director of our Company. 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.*

***Mr. Rajiv Sabharwal** is the Managing Director and CEO of our Company. 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.

Relationship between the Directors

None of the Directors are related to each other.

Other understandings and confirmations

No Director of the Company is a director of or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list maintained by RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority.

Borrowing powers of the Board

Pursuant to a resolution passed by the members of the Company at the Annual General Meeting of the Company held on 19 July 2024 and in accordance with section 180(1)(c) and other applicable provisions of the Companies Act, 2013, the Board has been authorised to borrow from time to time, as the Board may think fit, any sum or sums of money, notwithstanding that the moneys to be so borrowed together with the moneys already borrowed by the Company may exceed the aggregate of the paid-up share capital of the Company, securities premium and its free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business). The aggregate of the moneys that may be thus borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding shall not at any time exceed the limit of Rs. 2,000,000 million.

Pursuant to a resolution passed by the members of the Company at the Extraordinary General Meeting of erstwhile Tata Motors Finance Limited held on 30 June 2023 and in accordance with section 180(1)(c) and other applicable provisions of the Companies Act, 2013, the board of directors of erstwhile Tata Motor Finance Limited has been authorised to borrow from time to time, as the board of directors of erstwhile Tata Motor Finance Limited, may think fit, any sum or sums of money, notwithstanding that the moneys to be so borrowed together with the moneys already borrowed by erstwhile Tata Motor Finance Limited may exceed the aggregate of the paid-up share capital of erstwhile Tata Motor Finance Limited, securities premium and its free reserves (apart from temporary loans obtained from the bankers of erstwhile Tata Motor Finance Limited in the ordinary course of business). The aggregate of the moneys that may be thus borrowed by erstwhile Tata Motor Finance Limited together with the moneys already borrowed (apart from temporary loans obtained from bankers of erstwhile Tata Motor Finance Limited in the ordinary course of business) and remaining outstanding shall not at any time exceed the limit of Rs. 760,000 million for fund-based facilities and Rs. 45,000 million for non-fund based facilities.

*Pursuant to the scheme of arrangement for amalgamation of Tata Motors Finance Limited ("**TMFL**") with Tata Capital Limited ("**Scheme**") becoming effective from 8 May 2025, TMFL has merged with TCL with effect from the said date and accordingly, pursuant to the Scheme and pursuant to the provisions of sections 179 and 180 (1) (c) of the Companies Act, 2013, all the borrowing limits of TMFL have merged with TCL and therefore the revised borrowing limits of TCL is Rs. 2,805,000 million which was approved by the Board by way of its resolution dated 28 October 2025. Furthermore, by way of the same resolution, the Board approved the overall security limits of the Company for creation of charge on its assets for an aggregate amount of up to Rs. 2,760,000 million.*

Interest of the Company's Directors

The Company's Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or a committee thereof, to the extent of commission, other remuneration and reimbursement of expenses payable to them. The Managing Director may be deemed to be interested to the extent of remuneration paid to him for services rendered as the officer of the Company.

The Company's Directors may also be deemed to be interested to the extent of the shares, if any, held by them or held by the companies, firms and trusts in which they are interested as directors, partners, members or trustees in the Company, and also to the extent of any dividend payable to them and other distributions in respect of the said shares as well as any employee stock options granted (if any) to the Directors, pursuant to the Employee Stock Purchase/Option Scheme of the Company.

Some of the Company's Directors may be deemed to be interested to the extent of any loans or advances provided or received from any body corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

Further, except as otherwise stated in this Offering Circular, the Company has not entered into any contract, agreement or arrangement, other than in ordinary course of business, during the preceding two years from the date of this Offering Circular in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For details relating to other interest of Directors in respect to other related party transactions, please refer to the audited consolidated financial statements of the Company for Fiscal Years 2024 and 2025 included elsewhere in this Offering Circular.

None of the Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of the Company.

Except as disclosed in the Offering Circular, the Company's Directors do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

Except as disclosed in the Offering Circular and to the extent of remuneration and their shareholding in the Company, if any, the Company's Directors do not have any other interest in the business of the Company.

The Company's Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of the date of this Offering Circular nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to the Company.

Key Managerial Personnel of the Company

***Mr Rajiv Sabharwal** is the Managing Director ("**MD**") & CEO of the Company.*

For further information, please refer to the section "Management - Profile of Directors".

***Mr Rakesh Bhatia** is the Chief Financial Officer of the Company.*

He has been associated with the Company since 2 March 2020. He holds a bachelor's of commerce (honours course) degree from University of Delhi. Further, he is an associate member of Institute of Chartered Accountants of India and has also completed the professional degree from the Institute of Company Secretaries of India. He has previously served as the president and chief financial officer at Kamatan Farm Tech Private Limited and financial controller and rural business head at the Company. He has also previously worked with

RvaluE Consulting, Tupperware India Private Limited, American Express (India) Private Limited, I-flex Solutions Limited, Escorts Yamaha Motor Limited and Industrial Development Bank of India. He also serves as a director on the board of International Asset Reconstruction Company Private Limited.

Ms Sarita Kamath *is the Chief Legal and Compliance Officer & Company Secretary of the Company. She has been associated with the Company since 1 June 2009.*

She holds a bachelor's degree in commerce from University of Mumbai and a bachelor of laws degree from the University of Mumbai. Further, she is also an associate member of the Institute of Company Secretaries of India. She has previously worked with Tata Services Limited and was transferred from Tata Services Limited to the Company as assistant vice president – legal of the Company, with effect from 1 June 2009. She is experienced in the legal, compliance and secretarial functions.

Corporate Governance

*The Company has been complying with the requirements of the applicable rules, regulations, notifications, circulars, directions and guidelines including the Companies Act, 2013, as amended, the SEBI Listing Regulations, the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 ("****Financial Statements Directions****") and the applicable rules, regulations, notifications, circulars, directions and guidelines prescribed by SEBI and RBI in respect of corporate governance, including constitution of the Board of Directors and committees thereof. The corporate governance framework is based on an effective independent Board of Directors, separation of the Board of Directors' supervisory role from the executive management team and constitution of the various committees of the Board of Directors, as required under law. The Board of Directors is constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations, the Financial Statements Directions and in accordance with best practices in corporate governance. The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas.*

As at the date of this Offering Circular, the Company's Board of Directors has constituted the following committees:

(a) *Audit Committee;*

(b) *Nomination and Remuneration Committee;*

(c) *Risk Management Committee;*

(d) *Information Technology Strategy Committee;*

(e) *Corporate Social Responsibility Committee;*

(f) *Stakeholders Relationship Committee.*

(g) *Investment Credit Committee;*

(h) *Customer Service Committee;*

(i) *Special Committee for Monitoring & Follow-up of cases of Frauds; and*

(j) *Review Committee for Identification of Wilful Defaulters.*

Audit Committee

The Audit Committee was constituted through a resolution passed by the Board on 27 November 2007 and the same has been reconstituted from time to time. As at the date of this Offering Circular, the Audit Committee comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Sujit Kumar Varma	***Chairman***	***Independent Director***
Mr. Nagaraj Ijari	***Member***	***Independent Director***
Dr. Punita Kumar Sinha	***Member***	***Independent Director***
Mr. Viswanathan Ramanathan	***Member***	***Independent Director***
Ms. Geetha Ravichandran	***Member***	***Independent Director***
Mr. Ankur Verma	***Member***	***Non-Executive Director***

Terms of reference of the Audit Committee, include, inter alia:

(i) Review of the financial reporting process, the system of internal financial controls, the audit process, the Company's process for monitoring compliance with laws and regulations and the Code of Conduct;

(ii) To recommend the appointment and removal of the Auditors and their remuneration and discuss with the Auditors the nature and scope of their audit before commencement;

(iii) To examine the financial statements, financial results and the Auditors' Report thereon;

(iv) To evaluate the financial and risk management systems;

(v) To review the adequacy and performance of Risk Based Internal Audit function;

(vi) To perform activities and carry out functions as laid down in the Framework for Related Party Transactions adopted by the Board;

(vii) To review findings of internal investigations, frauds, irregularities, etc.;

(viii) To review the functioning of and compliance with the Company's Whistle Blower Policy;

(ix) To review the Compliance Policy of the Company and oversee its implementation;

(x) To review the compliance risk on a quarterly basis based on monitoring and testing results and approve the risk-based compliance testing and monitoring plan; and

(xi) Review the appointment/re-appointment, removal and terms of remuneration of the Chief Compliance Officer.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted through a resolution passed by the Board on 27 November 2007 and has been reconstituted from time to time. As at the date of this Offering Circular, the Nomination and Remuneration Committee comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Sujit Kumar Varma	***Chairman***	***Independent Director***
Mr. Nagaraj Ijari	***Member***	***Independent Director***
Mr. Saurabh Agrawal	***Member***	***Non-Executive Director***

Terms of reference of the Nomination and Remuneration Committee, include, inter alia:

(i) To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a director and recommend to the Board;

(ii) To specify the manner and criteria for effective evaluation of performance of Board, its Committees and individual Directors including Independent Directors;

(iii) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) To devise a policy on diversity of Board of Directors;

(v) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

(vi) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(vii) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

(viii) Oversee the framing, review, implementation and recommend to the Board for its approval the Remuneration Policy for the Directors, KMPs, the Senior Management Personnel and other employees;

(ix) Review of the Compensation structure i.e. design of annual and long term compensation plan; and

(x) To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

Risk Management Committee

The Risk Management Committee was constituted through a board resolution dated 27 November 2007 and has been reconstituted from time to time. As at the date of this Offering Circular, the Risk Management Committee comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Saurabh Agrawal	***Chairman***	***Non-Executive Director***
Mr. Nagaraj Ijari	***Member***	***Independent Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

The Risk Management Committee has overall responsibility for overseeing the risk management activities of the Company, approving appropriate risk management procedures and measurement methodologies across the organisation as well as identification and management of strategic business risks.

Terms of reference of Risk Management Committee, include, inter alia:

(i) To assist the Board in its oversight of various risks: (i) Credit Risk (ii) Market & Liquidity Risk (iii) Operational Risk (iv) Strategic Risks (v) Compliance and Governance Risk (vi) Reputation Risk (vii) Information Security and Cyber Security Risk etc.;

(ii) To review and analyse risk exposure related to specific issues and provide oversight of risk across the Company;

(iii) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

(iv) To ensure whether appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; and

(v) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

Information Technology Strategy Committee

The Information Technology Strategy Committee was constituted through a resolution passed by the Board on 7 May 2018 and has been reconstituted from time to time. As at the date of this Offering Circular, the Information Technology Strategy Committee comprises the following Directors, among other employees of the Company:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Nagaraj Ijari	***Chairman***	***Independent Director***
Mr. Sujit Kumar Varma	***Member***	***Independent Director***
Dr. Punita Kumar Sinha	***Member***	***Independent Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

Terms of reference of the Information Technology Strategy Committee, include, inter alia:

(i) To ensure that the organisation has put an effective IT strategic planning process in place.

(ii) To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the organisation towards accomplishment of its business objectives.

(iii) To review cyber security risks/arrangements/preparedness of the organisation.

(iv) To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

*(v) To recommend the appointment of IT/Information Systems ("**IS**") Auditor.*

(vi) To review the IT/IS Audit report and provide its observation/recommendations to the Board.

Corporate Social Responsibility ("CSR") Committee

The Corporate Social Responsibility Committee was constituted through a resolution passed by the Board on 7 March 2014 and has been reconstituted from time to time. As at the date of this Offering Circular, the Corporate Social Responsibility Committee comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Saurabh Agrawal	***Chairman***	***Non-Executive Director***
Mr. Nagaraj Ijari	***Member***	***Independent Director***
Ms. Geetha Ravichandran	***Member***	***Independent Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

Terms of reference of the CSR Committee, include, inter alia:

*(i) To formulate and recommend to the Board, a CSR Policy which shall include the guiding principles for selection, implementation and monitoring of activities to be undertaken by the Company as specified in Schedule VII of the Act ("**CSR Activities**") as well as for formulation of the annual action plan by the Company;*

(ii) To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR Policy and in accordance with the applicable Rules. Recommend alteration in such Plan to the Board of Directors, at any time during the financial year, based on the reasonable justification to that effect;

(iii) To recommend the amount of expenditure to be incurred on CSR activities;

(iv) To monitor the CSR Policy of the Company and expenditure of the subsidiaries from time to time and instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

(v) To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and

(vi) To oversee activities impacting the quality of life of the beneficiaries of the CSR projects.

Stakeholders Relationship Committee

*A Shareholders/Investors Grievance Committee was constituted pursuant to resolution passed by our Board on 15 January 2009. This was renamed as the Stakeholders Relationship Committee ("**SRC**") pursuant to resolution passed by our Board on 8 May 2014. The SRC has been reconstituted from time to time. As at the date of this Offering Circular, the SRC comprises:*

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Nagaraj Ijari	***Chairman***	***Independent Director***
Dr. Punita Kumar Sinha	***Member***	***Independent Director***
Mr. Ramanathan Viswanathan	***Member***	***Independent Director***
Mr. Ankur Verma	***Member***	***Non-Executive Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

Terms of reference of the Stakeholders Relationship Committee, include inter alia:

(i) To review statutory compliances relating to the holders of securities issued by the Company.

*(ii) To consider and resolve the grievances of the holders of securities issued by the Company, including complaints related to transfer/transmission of securities, non-receipt of Annual Report/declared dividends/Notices/payment of interest or principal amount on Non-Convertible Debentures ("**NCDs**") issued by the Company, issue of new/duplicate certificates, general meetings, etc.*

(iii) To oversee compliances in respect of dividend payments/interest and principal payment on NCDs and transfer of unclaimed amounts to the Investor Education and Protection Fund, as applicable.

(iv) To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends/interest or principal amount on NCDs and ensuring timely receipt of dividend warrants/timely receipt of interest or principal amount on NCDs/annual reports/statutory notices by the shareholders of the Company.

(v) To oversee and review matters related to the transfer of securities issued by the Company.

(vi) To approve issuance of new/duplicate certificates of securities issued by the Company.

(vii) To review movements in shareholding and ownership structure of the Company.

(viii) To review of measures taken for effective exercise of voting rights by shareholders.

(ix) To ensure setting up of proper controls on the performance and adherence to service standards of the Company by the Registrar and Share Transfer Agent and oversee the same.

(x) Recommend measures for overall improvement of the quality of investor services.

(xi) To adopt and review policies/guidelines/process notes/framework etc. relating to the securities issued by the Company, as deemed necessary.

(xii) To monitor the implementation and outcome of debentures issued with liquidity window facility in terms of applicable SEBI circular.

Investment Credit Committee

*The Investment Credit Committee ("**ICC**") was constituted with effect from 1 January 2024, through a resolution passed by the Board through Circular Resolution on 28 December 2023. As at the date of this Offering Circular, the Investment Credit Committee comprises:*

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Viswanathan Ramanathan	***Chairman***	***Independent Director***
Mr. Sujit Kumar Varma	***Member***	***Independent Director***
Ms. Geetha Ravichandran	***Member***	***Independent Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

Terms of reference of the Investment Credit Committee, include, inter alia:

(i) To approve financing/credit proposals, as per the authority granted by the Board to the ICC, from time to time.

(ii) To approve investments in Debentures/Commercial Paper, Equity Shares, Preference Shares and other instruments, in terms of the Board approved Investment Policies.

(iii) To periodically review proposals approved by Management Credit Committee.

Customer Service Committee

The Customer Service Committee was constituted through a resolution passed by the Board on 13 February 2024 and has been reconstituted from time to time. As at the date of this Offering Circular, the Customer Service Committee comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Rajiv Sabharwal	***Chairman***	***Managing Director & CEO***
Mr. Sujit Kumar Varma	***Member***	***Independent Director***
Mr. Viswanathan Ramanathan	***Member***	***Independent Director***

Terms of reference of the Customer Service Committee, include, inter alia:

(i) To monitor and bring about continuous improvements in the quality of services rendered to the customers and to ensure implementation of the guidelines issued by the regulatory authorities;

(ii) To oversee the functioning of the Service Council of the Company.

(iii) To review matters pertaining to customer service, grievance redressal, fair practices, recovery mechanism, outsourcing and other customer service related matters;

(iv) To review and monitor the steps and remedial actions taken by the Company to reduce the customer complaints;

(v) To review the compliances under the Fair Practices Code of the Company;

Special Committee for Monitoring and Follow-up of Cases of Frauds

The Special Committee for Monitoring and Follow-up of Cases of Frauds was constituted through a resolution passed by the Board on 6 August 2024 and has been reconstituted from time to time. As at the date of this Offering Circular, the Special Committee for Monitoring and Follow-up of Cases of Frauds comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Sujit Kumar Varma	***Chairman***	***Independent Director***
Dr. Punita Kumar Sinha	***Member***	***Independent Director***
Mr. Rajiv Sabharwal	***Member***	***Managing Director & CEO***

Terms of reference of the Special Committee for Monitoring and Follow-up of Cases of Frauds, include, inter alia:

(i) To oversee the effectiveness of the fraud risk management in the Company

(ii) To review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds. The coverage and the periodicity of such reviews to be as per the Board approved Fraud Risk Management Policy of the Company. The coverage of such reviews may include, among others, categories/trends of frauds, industry/sectoral/geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability, etc.

(iii) To carry out any other roles and responsibilities as mandated by the Board and/or any regulatory authority from time to time.

Review Committee for identification of Wilful Defaulters

The Review Committee for identification of Wilful Defaulters was constituted through a resolution passed by the Board on 25 October 2024 and has been reconstituted from time to time. As at the date of this Offering Circular, the Review Committee for identification of Wilful Defaulters comprises:

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Rajiv Sabharwal	***Chairman***	***Managing Director & CEO***

Name of the Director	*Designation in the Committee*	*Nature of Directorship*
Mr. Sujit Kumar Varma	***Member***	***Independent Director***
Dr. Punita Kumar Sinha	***Member***	***Independent Director***

Terms of reference of the Review Committee for identification of Wilful Defaulters, include, inter alia:

(i) To consider the proposal of the Review Committee for identification of Wilful Defaulters for classification of a person as a Wilful Defaulter after assessing the facts or material on record, including written representation and outcome of personal hearing, if any, take a decision and pass a reasoned order.

(ii) To carry out any other roles and responsibilities as mandated by the Board and/or any regulatory authority from time to time.

Relatives of Directors

No persons, who are relatives of Directors, hold office or place of profit in the Company."

10. Proposed Acquisition of Yogakshemam Loans Limited

*On 13 July 2026, the Issuer executed a securities subscription and purchase agreement (the "**SSPA**") with (i) Yogakshemam Loans Limited, a public unlisted company incorporated under the laws of India ("**Target**"), and (ii) Mr. Unnikrishnan Idicharm Veetil, Mrs. Sathyalakshmy M, Mr. Abhijith Unnikrishnan, Mr. Ramachandran Ottapathu, Mrs. Jalajkumari Ramachandran, Ms. Vidya Sanooj and Mr. Sathianarayanan M (collectively, the "**Sellers**"). Pursuant to the SSPA, the Issuer has agreed to acquire approximately 88.6% of the issued and paid-up share capital (on a fully diluted basis) of the Target by way of (a) purchase of equity shares from the Sellers, and (b) subscription to equity shares of the Target. The acquisition contemplated under the SSPA, is expected to be completed within 8 (eight) months from the execution of the SSPA, subject to satisfaction of customary conditions precedent including receipt of the regulatory approvals (including prior approval from the Reserve Bank of India).*

The proposed acquisition under the SSPA is an all-cash transaction. The consideration payable by the Issuer for the purchase of equity shares from the Sellers will be determined in accordance with the terms of the SSPA, based, inter alia, on the net worth of the Target as at 30 September 2026, and the Issuer will subscribe to equity shares of the Target for an aggregate consideration of approximately Rs. 930 million, pre-money equity valuation would not exceed Rs. 3,180 million.

Upon completion of the transaction contemplated under the SSPA, the Target will become a subsidiary of the Issuer. The acquisition is not a related party transaction of the Issuer, and the promoter, promoter group and group companies of the Issuer do not have any interest in the Target.

The Target was incorporated on 13 February 1991 and is registered with RBI as a non-banking financial company (NBFC), categorised as a 'Base Layer' NBFC, primarily engaged in the gold loan business in India. The Target operates through a network of 162 branches across Kerala, Karnataka, Tamil Nadu and Andhra Pradesh. As at March 31, 2026, the Target had assets under management of approximately Rs.7,080 million. The Target's turnover was Rs. 1,162.23 million for financial year 2023-24, Rs. 1,299.67 million for financial year 2024-25 and Rs. 1,403.85 million for financial year 2025-26.