(Please scan this QR code to view the Red Herring Prospectus)

TATA CAPITAL LIMITED

Corporate Identity Number: U65990MH1991PLC060670

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India	Ms. Sarita Kamath Chief Legal and Compliance Officer & Company Secretary	Email: investors@tatacapital.com Tel: +91 022 6606 9000	www.tatacapital.com

THE PROMOTER OF OUR COMPANY: TATA SONS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to 210,000,000 equity shares of face value of ₹ 10 each (IDFC FIRST Bank Equity Shares) aggregating up to ₹ [●] million	Up to 265,824,280 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 475,824,280 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 514. For details of share reservation among QIBs, NIBs, Retail Individual Investors and Eligible Employees, see "Offer Structure" beginning on page 755.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Tata Sons Private Limited	Promoter Selling Shareholder	Up to 230,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	34.0
International Finance Corporation	Investor Selling Shareholder	Up to 35,824,280 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	25.0#

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

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price and Cap Price will be determined by our Company in consultation with the Book Running Lead Managers, and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and the basis of the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers and will be advertised in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] edition of the Marathi newspaper [●], Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, at least two Working Days prior to the Bid/Offer Opening Date. See "Basis for Offer Price" on page 145. The Offer Price should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of investors is invited to "Risk Factors" beginning on page 29.

ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements expressly and specifically made or confirmed by each such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and, together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS					
Name of Book Running Lead Manager and Logo	**Contact Person**	**Email and Telephone**	**Name of Book Running Lead Manager and Logo**	**Contact Person**	**Email and Telephone**
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** tatacapital.ipo@kotak.com; **Tel:** +91 22 4336 0000	**HSBC Securities and Capital Markets (India) Private Limited**	Harsh Thakkar / Harshit Tayal	**E-mail:** tatacapipo@hsbc.co.in; **Tel:** +91 22 6864 1289
Axis Capital Limited	Ankit Bhatia / Pratik Pednekar	**E-mail:** tatacapital.ipo@axiscap.in; **Tel:** +91 22 4325 2183	**ICICI Securities Limited**	Tanya Tiwari	**E-mail:** tatacapital.ipo@icicisecurities.com; **Tel:** +91 22 6807 7100
BNP Paribas	Mahabir Kochar	**E-mail**: DL.TataCapital.IPO@bnpparibas.com; **Tel**: +91 22 3370 4000	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)***	Nishita Mody/ Pawan Kumar Jain	**E-mail:** tatacapital.ipo@iiflcap.com; **Tel:** +91 22 4646 4728
Citigroup Global Markets India Private Limited	Karishma Asrani	**E-mail:** tatacapitalipo@citi.com; **Tel:** +91 22 6175 9999	**J.P. Morgan India Private Limited**	Krittvee Bastawala / Avinash Anand	**E-mail:** TataCapital_IPO@jpmorgan.com; **Tel:** +91 22 6157 3000
HDFC Bank Limited	Bharti Ranga/ Souradeep Ghosh	**E-mail:** tcl.ipo@hdfcbank.com; **Tel:** +91 22 3395 8233	**SBI Capital Markets Limited**	Kristina Dias	**E-mail:** tatacapital.ipo@sbicaps.com **Tel:** +91 22 4006 9807

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: tatacapital.ipo@in.mpms.mufg.com **Tel**: + 91 810 811 4949

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE[(1)]	**Friday, October 3, 2025**	**BID/ OFFER OPENS ON**	**Monday, October 6, 2025**	**BID/ OFFER CLOSES ON**	Wednesday, October 8, 2025[(2)]

[(1)] *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

[(2)] *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

TATA CAPITAL LIMITED

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Registered and Corporate Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Tel: +91 022 6606 9000; Website: www.tatacapital.com; Contact person: Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary of our Company
E-mail: investors@tatacapital.com; Corporate Identity Number: U65990MH1991PLC060670

THE PROMOTER OF OUR COMPANY: TATA SONS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 475,824,280 EQUITY SHARES OF FACE VALUE OF 10 ($&+ ³48,7< 6+$5(6 7$7$ &$3,7$/ /,0,7(' 285 &203$1< ´ 25 7+(³&203$1<´ 285 ,668(5 FOR CASH AT A PRICE OF _>"@ 3(5 (48,7< SHARE (INCLUDING A PREMIUM OF _>"@ 3(5 (48,7< 6+$5(³32)) 5 35,&(´ $*5(*$7,1* 83 72 _>"@ 0,//,21 7+(³2))(5´ &203,6(6 A FRESH ISSUE OF UP TO 210,000,000 EQUITY SHARES 2) $&(9$/8(2) _ ($&+ $*5(*$7,1* 83 72 _>"@ 0,//,21 7+(³32)) 5 35,&(´ &203,6(6 $ 2))(5)25 6$/(2) 83 72 _>"@ 0,//,21 %< ,17(51$7,21$/),1$1&(&25325$7,21 ³,19(6725 6(//,1* 6+$5(6 7$7$ 6216´ OF UP TO 230,000,000 EQUITY SHARES 2) $&(9$/8(2) _ ($&+ $*5(*$7,1* 83 72 _>"@ 0,//,21 %< ,17(51$7,21$/),1$1&(&25325$7,21 ³,19(6725 6(//,1* 6+$5(6 7$7$ 6216´ AND UP TO 35,824,280 EQUITY SHARES OF FACE 9$/8(2) _ ($&+ $*5(*$7,1* 83 72 _>"@ 0,//,21 %< ,17(51$7,21$/),1$1&(&25325$7,21 ³,19(6725 6(//,1* 6+$5(6´ AND 7+(³2))(5´ 5(6(59('25 &2/(6 &2//(&7,9(/< 5()(55('7 72 $6 7+(³6(//,1* 72 $ 7+(³6(//,1* 6+$5(+2/'(5´ AND 6(//,1* 6+$5(6 THE INVESTOR SELLING 6+$5(+2/'(5´ &2//(&7,9(/< 5()(55('7 72 $6 7+(³6(//,1* 6+$5(+2/'(5´ AND 6(//,1* 6+$5(6 AGGREGATING _>"@ 83 72 _>"@ 0,//,21 %< ,17(51$7,21$/),1$1&(&25325$7,21 ³,19(6725 6(//,1* 6+$5(6´ AND 7+(³2))(5´ 5(6(59('25 &2/(6 &2//(&7,9(/< 5()(55('7 72 $6 7+(³6(//,1* 72 $ 7+(³6(//,1* 6+$5(+2/'(5´ AND 6(//,1* 6+$5(6 THE ³2))(5´ &2167,787(6

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions provided in this Red Herring Prospectus and the definitions contained in the General Information Document, the definitions provided in this Red Herring Prospectus shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Government and Other Approvals", and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 114, 139, 145, 161, 167, 349, 369, 437, 618, 656, 660, 692, 714 and 779, respectively, shall have the meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company" or "TCL"	Tata Capital Limited, a public limited company, incorporated under the Companies Act, 1956, having its Registered and Corporate Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India, unless the context otherwise indicates or implies
"we", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company Related Terms

Term	Description
Additional and Independent Director	The additional and independent director of our Company, namely, Ms. Geetha Ravichandran. For further details, see *"Our Management – Our Board"* on page 381
Additional and Non-Executive Director	The additional and non-executive director of our Company, namely, Mr. Ankur Verma. For further details, see *"Our Management – Proposed appointment of Director"* on page 384
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, as described in *"Our Management – Committees of our Board – Audit Committee"* on page 389
Audited Special Purpose Consolidated Financial Statements of our Company (excluding TMFL)	Special purpose consolidated financial statements of the Company and its subsidiaries and its associates excluding TMFL for the year ended March 31, 2025, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information
Audited Special Purpose Financial Statements of TMFL	Special purpose financial statements of TMFL which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and cash flow statement for the year ended on that date and notes thereto including a summary of material accounting policies and other explanatory information
"Auditors" or "Statutory Auditors" or "Our Auditors"	The joint statutory auditors of our Company, being MSKA & Associates, Chartered Accountants and M P Chitale & Co., Chartered Accountants
Associate(s)	Associates of our Company in accordance with Regulation 2(1)(e) of the SEBI ICDR Regulations, namely: **Equity-listed entities:** i. Sakar Healthcare Limited; **Debt-listed entities:** ii. Auxilo Finserve Private Limited; **Unlisted entities:** iii. Anderson Diagnostic Services Private Limited; iv. Apex Kidney Care Private Limited;

Term	Description
	v. Atulaya Healthcare Private Limited; vi. Cellcure Cancer Centre Private Limited; vii. Cnergyis Infotech India Private Limited; viii. Deeptek Inc., incorporated in the United States of America; ix. Famescore Private Limited (formerly known as Finagg Technologies Private Limited); x. Fincare Business Services Limited (*currently under liquidation*); xi. Harsoria Healthcare Private Limited; xii. Indusface Private Limited; xiii. Kapsons Industries Private Limited; xiv. Linux Laboratories Private Limited; xv. Noble Medichem Private Limited; xvi. Novalead Pharma Private Limited; xvii. Orbicular Pharmaceutical Technologies Private Limited; and xviii. Sea6 Energy Private Limited
"Board" or "Board of Directors"	The board of directors of our Company, as described in *Our Management – Our Board* beginning on page 381
CCPS	Compulsorily convertible preference shares of our Company
Chairman and Non-Executive Director	The chairman and non-executive director of our Company, namely, Mr. Saurabh Agrawal. For further details, see *Our Management – Our Board* on page 381
Chief Financial Officer	Chief financial officer of our Company, *Our Management – Key Managerial Personnel of our Company* on page 400
Chief Legal and Compliance Officer & Company Secretary	Chief – legal and compliance officer & company secretary of our Company, namely, Ms. Sarita Kamath. For further details, see *Our Management – Key Managerial Personnel of our Company* on page 400
Committee(s)	Duly constituted committee(s) of our Board, see *Our Management – Committees of our Board* on page 389
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, see *Our Management – Committees of our Board – Corporate Social Responsibility Committee* on page 397
CRPS	Cumulative redeemable preference shares of our Company
Director(s)	The directors on our Board, as appointed from time to time, see *Our Management – Our Board* on page 381
Equity Shares	Equity shares of our Company of face value of ₹10 each
Executive Director(s)	The executive Directors on our Board, as described in *Our Management – Our Board* beginning on page 381
Group Companies	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Group Companies"* beginning on page 697
ICML	India Collections Management Limited
Independent Chartered Accountants	Manian & Rao, Chartered Accountants
Independent Directors	Independent directors on our Board, see *Our Management – Our Board* beginning on page 381
Investor Selling Shareholder	International Finance Corporation
IPO Committee	The IPO committee of our Board
"Key Managerial Personnel" or "KMP(s)"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in *Our Management – Key Managerial Personnel of our Company* on page 400
Managing Director and CEO	Managing director and chief executive officer of our Company, namely, Mr. Rajiv Sabharwal. For details, see *Our Management – Our Board* beginning on page 381
"Material Subsidiary" or "TCHFL"	Tata Capital Housing Finance Limited
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated July 4, 2025 read with a resolution of our Board dated September 12, 2025, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
"Memorandum of" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, see *Our Management – Committees of our Board – Nomination and Remuneration Committee* on page 393
Non-executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, see *Our Management – Our Board* beginning on page 381
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, see *Our Promoters and Promoter Group* on page 404
"Promoter" or Shareholder"	Tata Sons Private Limited

Term	Description
Registered and Corporate Office	The registered and corporate office of our Company is located at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
"Registrar of "RoC"	Registrar of Companies, Maharashtra at Mumbai
Related Party(ies)	Entities with which our Company has had related party transactions during the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as identified in accordance with *Restated Consolidated Financial Information — Notes forming part of the Restated Consolidated Indian Accounting Standard (Ind AS) – 24 on "Related Party Di Companies (Indian Accounting Standard) Rules, 2015*" on page 535
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries and our Associates comprising the restated consolidated balance sheet as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows along with the statement of significant/ material accounting policies and other explanatory information for the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee *Our Management – Committees of our Board – Risk Management Committee*" on page 396
Selling Shareholder(s)	Together, the Promoter Selling Shareholder and the Investor Selling Shareholder
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulation *Our Management – Members of the Senior Management of our Company*" on page 400
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship *Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 395
"Subsidiary" or "Subsidiari	Subsidiaries of our Company as per the Companies *History and Certain Corporate Matters – Our Subsidiaries*" on page 374 *Further certain entities namely, Tata Capital Employee Welfare Trust, Tata Capital Growth Fund I, Tata Capital Growth Fund II, Tata Capital Healthcare Fund I, Tata Capital Healthcare Fund II, Tata Capital Innovation Fund and Tata Capital Special Situations Fund are treated as subsidiaries, as applicable, in the Restated Consolidated Financial Information pursuant to the requirements under the IndAS and appear as subsidiary(ies) in the Restated Consolidated Financial Information. In addition to the above, our Company has registered a trust, namely, Tata Capital Growth Fund III. Tata Capital Growth Fund III shall be treated as a subsidiary of our Company with effect from September 11, 2025 for the purposes of requirements under the IndAS. However, these entities have not been identified as subsidiaries in this Red Herring Prospect in terms of the Companies Act, 2013*
TCCL	Tata Cleantech Capital Limited
TCFSL	Tata Capital Financial Services Limited
TCL ESOP Scheme	Tata Capital Limited Employees Stock Option Scheme
TICL	Tata Infrastructure Capital Limited
TMFHL	TMF Holdings Limited
TMFL	Tata Motors Finance Limited *(formerly known as Tata Motors Finance Solutions Limited)* which has been merged with our Company pursuant to the TMFL Scheme of Arrangement
TMFL Scheme of Arrangement	The scheme of arrangement between TMFL, our Company and the respective shareholders of TMFL and our Company, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 1, 2025. Pursuant to the receipt of approval from the NCLT and filing of the NCLT order with the RoC, such scheme of arrangement has become effective from May 8, 2025. The appointed date for the scheme of *History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited), our Company and the respective shareholders of TMFL and our Company, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 1, 2025*" on page 372

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" "Allotme "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amo.0 million of at least ₹100
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Anchor Investor or "Anchor Investor Bid/ Offer Period"	Friday, October 3, 2025, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank(s) and the Refund Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure"* beginning on page
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed acc
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed 0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees in the Employee Reservation Portion, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.2 million and subject to the maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee not exceeding ₹0.5 million
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[•] Equity Shares of face value ₹1 and in multiples of [•] Equity Shares thereafter

Term	Description
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, October 8, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, October 6, 2025 which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BNPP	BNP Paribas
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running or "BRLMs"	The book running lead managers to the Offer, namely, Kotak, Axis, BNPP, Citi, HDFC, HSBC, I-Sec, IIFL, J.P. Morgan and SBICAPS
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 25, 2025 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for, *inter alia*, appointment of the Escrow Collection Bank and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Participant" or	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
CRISIL	Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of Crisil Limited
CRISIL Report	The report *Analysis of NBFC "Sector in India"* dated September, 2025 prepared by CRISIL, appointed by our Company pursuant to a technical proposal dated February 13, 2025, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The CRISIL Report is available on the website of our Company at *Material Contracts and Documents for Inspection – Material Documents* on page 818
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The details of the Bidders including the B status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	NSE
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or Promoter or our Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where our Subsidiaries or their employees are based and as may be decided by our Board; or a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or Promoter or our Subsidiaries or a Director of our Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.2 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.5 million
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to 1,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million available for allocation to Eligible Employees, which shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	The 'lien' and 'non-lien' and interest bearing' account(s) opened with the Escrow Collection Bank(s) in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) have been opened, in this case being HDFC Bank Limited
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 210,000,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
HDFC	HDFC Bank Limited
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
I-Sec	ICICI Securities Limited
J.P. Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated September 25, 2025 entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or 4,746,243 Equity Shares of face value ₹10 each, available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer Expenses, see "*Objects of the Offer*" beginning on page 139
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Investors" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.28 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising 71,193,642 Equity Shares of face value of ₹10 each which shall be received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million and up to ₹ Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to 475,824,280 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated April 4, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 265,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders consisting of up to 230,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder and up to 35,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Investor Selling Shareholder
Offer Price	The final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders, to the extent of their respective portion of the Offered Shares. For further information, see "*Objects of the Offer*" beginning on page 139
Offered Shares	Up to 265,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million for sale by the Selling Shareholders in the Offer for Sale
"Pre-filed Draft Red Herring Prospectus" or "pre-filed DRHP"	The pre-filed draft red herring prospectus dated April 4, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'escrow' and 'interest bearing' account opened under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising 237,312,140 Equity Shares of face value of ₹10 each, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable
"Qualified Institutional Buyers" or "QIBs" or "QIB"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 26, 2025 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being HDFC Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated March 31, 2025, entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Investors" or "RIBs"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 166,118,498 Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.

Term	Description
	QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement being, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	The agreement dated September 25, 2025 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
"Syndicate" or Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated September 25, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Members	Merchant bankers or stock brokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, HDFC Securities Limited, Investec Capital Services (India) Private Limited, Kotak Securities Limited and SBICAP Securities Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters in accordance with Regulation 40(3) of the SEBI ICDR Regulations
"Updated Draft Prospectus - I" or "UDP - I"	The updated draft red herring prospectus - I dated August 4, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
"Updated Draft Prospectus - II" or "UDP - II"	The updated draft red herring prospectus - II filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of more than ₹ 0.5 million and up to ₹ 5 million Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock

Term	Description
	exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Definition
12m ECL	12 months' expected credit loss
AAEC	Appreciable adverse effect on competition
Adjusted RNet tio W	Computed from the standalone financial st guidelines applicable to a Core Investment
AI	Artificial intelligence
AIF	Alternative investment funds
ALCO	Asset Liability Committee
ALM	Ass-leitability management as calculated as p
Application Interface or AI	A set of rules and tools that to manlu lnio w ad ief fwi n
Average Total A	Simple average of Total Assets as at the l last day of the imme di For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Assets as at the last day of the relevant Fiscal/ period; and (b) Total Assets as at the last day of the immediately preceding Fiscal plus the Total Assets acquired through the TMFL Scheme of Arrangement as of the acquisition date.
Average Total B	Simple average of Total Borrowings as at the last day of the relevant Fiscal/ period and Total Borrowings as at the last day of the immediately preceding Fiscal/ period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Borrowings as at the last day of the relevant Fiscal/ period; and (b) Total Borrowings as at the last day of the immediately preceding Fiscal plus Total Borrowings acquired through the TMFL Scheme of Arrangement as of the acquisition date
Average Total E	Simple average of Total Equity as at the l last day of the immediately preceding Fisc June 30 2024, in the case of: (a) TCL: Total Equity as at the last day of the relevant Fiscal/ period and; (b) Total Equity as a shares issued less Goodwill aris-ing on the pursuant to the TMFL Scheme of Arrangement
Average Total N	Simple average of Total Net Loans as at th as at the last day of the immediately pre period ended June 30, 2024, in the case of: (a) day of the relevant Fiscal/ period; and (b Fiscal plus the Total Gross Loans acquire acquisition date
Brand Salience	Brand Salience is considered from the Spo conducted by an independent agency
CIC	Core Investment Company
Competition Act	Competition Act, 2002, of India, as amende
Competition Am	Competition (Amendment) Act, 2023
Consumer Credi	Circular on 'Regulatory Framework on Consumer Credit and 16, 2023, as amended from time to time
CSR	Corporate social responsibility
CSR Policy	CSR policy

Term	Definition
Digital Service	Number of service requests resolved throu digitally available service requests
DIY	Do-it-yourself
DPD	Days past due
DSA	Direct selling agent
EAD	Exposure at default
ECB	External commercial borrowings
ECL	Expected credit losses
Employee Expenses	Employee Benefit Expense as reported in t relevant Fiscal/ period
ESOP Expenses	Share based payments to employees as repor three leva/ntp dFi sc al
Factoring	The business of acquisition of receivables financing, whether by way of making loans interest over any receivables
Finance Lease	A lease is classified as a finance lease i ownership of an underlying asset
FMCG	Fa-smoving consumer goods
FVTOCI	Fair value comprehensive income
GenAI	Generative artificial intelligence
Gross Stage 1 Loans	Total Gross Loans which are less than or equal to 30 DPD on their contractual payments or as prescribed by applicable regulations
Gross Stage 2 Loans	Total Gross Loans which are more than 30 DPD but less than or equal to 90 DPD on their contractual payments, or as prescribed by applicable regulations
Gross Stage 3 Loans	Total Gross Loans which are more than 90 DPD from their contractual payments or as prescribed by applicable regulations and includes Purchased or Originated Credit Impaired Loans (POCI)
HFC	Housing finance company
HQLA	High quality liquid assets
IDR	Issuer default ratings
IVR	Interactive voice response
LCR	Liquidity coverage
LGD	Loss given default
LRM	Liquidity risk management
LTECL	Lifetime expected credit loss
Master Circular	Master Circular - Reclassification of Non-Financial Compan amended
ML	Machine learning
MTM	Mark-to-market
Net Asset Value	Total Equity divided by number of equity shares excluding the equity shares held by the ESOP trust as at the last day of relevant Fiscal/ period. For Fiscal 2025 and the three months period ended June 30, 2024, the number of Equity Shares includes 183,867,495 Equity Shares issued to the shareholders of TMFL, pursuant to the TMFL Scheme of Arrangement
Net Stage 3 Loans	Gross Stage 3 Loans as reduced by impairment loan allowances provided on Gross Stage 3 Loans as at the last day of the specified Fiscal/ period
Net Worth	Aggregate value of the paid-up share capital, instruments issuance and all reserves created out of profit and balance of profit and loss account, after deferred expenditure and miscellaneous ex created out of revaluation reserves, write-back of depreciation and
Number of Locations	Total number of operational locations as at the last day of the relevant Fiscal/ period
OCI	Other comprehensive income
OEM	Original equipment manufacturer
Other Operating Expenses	Aggregate of Depreciation, amortization a Restated Consolidated Financial Information
Organic Book	Total Gross Loans excluding loans originated through assignment from other banks / NBFCs / HFCs through direct ass
PAN	Permanent account number
PD	Probability of default
PE	Private equity
PFIC	Passive foreign investment company
PMS	Portfolio management services
POCI	Purchased or Originated Credit Impaired Loans are assets that are credit-impaired on initial recognition
PPE	Property, plant and equipment
Return on Net Worth	Profit After Tax divided by Financial Restated Consolidated
RPA	RPA or Robotic Process Automation refers to "bots" or repetitive tasks. These bots can be trained to perform data entry, invoice processing, customer s
Secured Gross Loans	Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees at the last day of the relevant Fiscal/ period

Term	Definition
System downtim	Total number of downtime hours in all impa of the total number of hours forpearlilo di impac
Tata Brand Agr	Tata Brand Equity and Business Promotion A Promoter, Tata Sons Private Limited and th
Tier I Capital	Tier I capital computed from the standalo applicable, in accordance with relevant RI
Tier II Capital	Tier II capital computed from the standal applicable, in accordance with relevant RI
Total Assets	Total Assets as reported in the Restated C as applicable) as at the last day of the r
Total Assets t	Total Assets divided by Total Equity
Total Capital (	Computed from the standalone financial st Capital and Tier II Capital, in accordance Fiscal/ period
Total Net Loans	Loans as at the last day of the relevant I
Total risk wei	Computed from the standalone financial sta guidelines as at the last day of the relev
Unsecured Gros	The portion of Total Gross Loans which are

Key Performance Indicators

Term	Definition
Average Cost of Borrowings Ratio	Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Average Yield	Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Basic Earnings Per Equity Share	Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Capital Risk Adequacy Ratio or CRAR	Computed from the standalone financial statements of the Company, TCHFL or TMFL, as applicable, as the sum of CRAR - Tier I and CRAR - Tier II
Capital Risk Adequacy Ratio – Tier I or CRAR – Tier I	Computed from the standalone financial statements of the Company, TCHFL or TMFL, as applicable, as Tier I Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period
Capital Risk Adequacy Ratio – Tier II or CRAR – Tier II	Computed from the standalone financial statements of the Company, TCHFL or TMFL, as applicable, as Tier II Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period
Cost to Income Ratio	Operating Expenses as a percentage of Net Total Income for the relevant Fiscal/ period
Credit Cost	Impairment on financial instruments as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Credit Cost Ratio	Credit Cost as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Disbursements	Loans disbursed during the relevant Fiscal/ period across products other than channel finance, vendor finance and factoring
Disbursements YoY Growth	Percentage growth in disbursements for the relevant Fiscal/ period over disbursements for the immediately preceding Fiscal/ period
Fee Income	Rental income, Fees and Commission income, Net Gain on derecognition of financial instruments and Other Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Finance Cost	Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Gross Stage 3 Loans Ratio	Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period
Interest Income	Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Investment Income	Dividend Income, Net gain on fair value changes and Net gain on derecognition of associates as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period
Net Interest Income or Net Interest Margin (NIM)	Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period
Net Interest Margin Ratio	Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Net Stage 3 Lo	Gross Stage 3 Loans reduced by impairment on Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal period
Net Total Income	Total Income reduced by Finance Cost for the relevant Fiscal/ period
NIM + Fee Income Margin	Sum of Net Interest Income and Fee Income for the relevant Fiscal/ period
NIM + Fee Income Ratio	NIM + Fee Income Margin as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Number of Branches	Total number of operational branches as at the last day of the relevant Fiscal/ period
Number of Customers	Company: Total number of customers to whom we have advanced credit up to the last day of the relevant Fiscal/ period since the commencement of our lending operations in 2007. Figure for June 30, 2024 refers to number of customers prior to the TMFL Scheme of Arrangement.

Term	Definition
	TMFL: Total number of customers to whom TMFL has advanced credit as at the last day of the relevant Fiscal
Number of Employees	Total number of on-roll employees as at the last day of the relevant Fiscal/ period
Operating Expenses	Aggregate of Employee Benefit Expense and Other Operating Expenses as reported in the Restated Consolidated Financial Information (or the Statement of Profit and Loss of TMFL, as applicable) for the relevant Fiscal/ period
Operating Expenses Ratio	Operating Expenses as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Profit After Tax	Company: Profit/(loss) for the relevant Fiscal/ period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period TMFL: Profit/(loss) for the relevant Fiscal from continuing operations as reported in the Statement of Profit and Loss for the relevant Fiscal
Profit After Tax YoY Growth	Percentage growth in Profit After Tax for the relevant Fiscal/ period over Profit After Tax for the immediately preceding Fiscal/ period
Provision Coverage Ratio or PCR	Impairment allowances provided on Gross Stage 3 Loans as a percentage of Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period
Return On Assets	Profit After Tax as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Return On Equity	Profit After Tax as a percentage of Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis
Secured Gross Loans as Percentage of Total Gross Loans	Secured Gross Loans as a percentage of Total Gross Loans as at the last date of the relevant Fiscal/ period
Total Borrowings	Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period
Total Borrowings to Total Equity	Total Borrowings divided by Total Equity
Total Equity	Company: Equity attributable to owners of the Company reduced by Instruments entirely equity in nature as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period TMFL: Sum of Equity share capital and Other equity as reported in the Balance Sheet as at the last day of the relevant Fiscal
Total Gross Loans	Company: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period TMFL: Amount of loans as reported in the Balance Sheet of TMFL as at the relevant Fiscal adjusted for impairment allowances as at the last day of the relevant Fiscal
Total Gross Loans YoY Growth	Percentage growth in Total Gross Loans for the relevant Fiscal/ period over Total Gross Loans for the immediately preceding Fiscal/ period
Total Income	Total Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." "INR"	Indian Rupees
AY	Assessment Year
"Bn" or "bn"	Billion
BNS	Bhartiya Nyaya Sanhita, 2023
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alt
Category I FPIs	FPIs who are Category I foreign portfolio investors" "under the SEB
Category II AIF	AIFs who are registered as "Category II Regulations
Category II FPIs	FPIs who are Category II foreign portfolio investors" "under the SEB
Category III AIF	AIFs who are registered as "Category III Regulations
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications made thereunder
CPC	Code of Civil Procedure, 1908
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Cr.P.C.	Code of Criminal Procedure, 1973

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depos	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly known as Department of Industrial Policy and Promotion*), Government of India
DRT	Debt Revenue Tribunal
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Yea "Fiscal Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Go "Central Gover	Government of India
GST	Goods and services tax
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Act	Insurance Regulatory and Development Authority Act, 1999
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
"NBFC-UL"	Upper Layer Non-Banking Financial Companies
"NBFC-ND-SI" or "S Important NBFC	A non-deposit taking non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
"NBFC Scale Ba or "SBR Regula	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NI Act	Negotiable Instruments Act, 1881
NPA	Non-performing asset
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" "Overseas Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum

Term	Description
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
QPs	"Qualified Purchasers", as defined under the U.S.
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions - HFC	Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism)
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Settlement Regulations	Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018
SEBI T+3 Circular	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SGD" or "SG$"	Singapore Dollars
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically or "NSBIFC"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
"US GAAP" or "	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	"Qualified Institutional Buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "US States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Management's Discussion and Analysis of Financial Information", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of the Articles of Association" on pages 49, 97, 114, 139, 167, 308, 404, 437, 618, 660, 759 and 779, respectively.

Summary of the primary business of our Company

We are the flagship financial services company of the Tata group and a subsidiary of Tata Sons Private Limited. Since the commencement of our lending operations in 2007, we have served 7.3 million customers up to June 30, 2025. Our Company is categorized as an Upper Layer NBFC by RBI. Through our comprehensive suite of 25+ lending products, we cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates. Additionally, we distribute third-party products viz. insurance and credit cards, offer wealth management, and act as sponsor and investment manager to PE funds.

For further information, see "Our Business" beginning on page 308.

Summary of the industry in which our Company operates

According to the CRISIL Report, NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than ₹2 trillion AUM in Fiscal 2007 to ₹59 trillion AUM in Fiscal 2025 (*section 4.3, page 38*). NBFC credit growth has historically trended above bank credit growth, typically growing at a faster pace (*section 4.3, page 38*). Going forward, CRISIL projects NBFC credit to grow at 15-17% between Fiscal 2025 and Fiscal 2028, driven by growth across retail, MSME and corporate segments (*section 4.3, page 38*).

For further information, see "Industry Overview" beginning on page 167.

Classification of the NBFCs

In terms of the NBFC Scale Based Regulations, NBFCs are categorized into four layers, namely (a) NBFC - Base Layer; (b) NBFC - Middle Layer; (c) NBFC - Upper Layer; and (d) NBFC - Top Layer. Our Company has been identified and categorized as an 'upper layer' NBFC by the RBI. The upper layer comprises (a) top eligible Systemically Important NBFCs in terms of asset size; and (b) certain other NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement based on parameters and scoring methodology as set out in the NBFC Scale Based Regulations. For further details in relation to the NBFC Scale Based Regulations, see *"Key Regulations in Sector specific key policy regulations applicable to our Company and our Material Subsidiary - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("NBFC Scale" Based* on page 349 .

Our Promoter

Tata Sons Private Limited is our Promoter. For further information, see "Our Promoter and Promoter Group" beginning on page 404.

Offer Size

The following table summarizes the details of the Offer.

Offer of Equity Shares[(1)(2)(3)]	Up to 475,824,280 Equity Shares of face value of ₹10 each for cash at price (including a premium of ₹[●] per Equity Share) up to ₹[●]
Of which:	
(i) Fresh Issue[(1)]	Up to 210,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
(ii) Offer for Sale[(2)]	Up to 265,824,280 Equity Shares of face value of ₹10 each aggregating up to
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to 1,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹ million
Net Offer	Up to 474,624,280 Equity Shares of face value of ₹10 each aggregating up to

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on February 25, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 27, 2025, read with IPO Committee resolution dated July 11, 2025.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 27, 2025. Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:*

Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Date of corporate approval/ authorisation*	*Date of consent letter*
Tata Sons Private Limited	*Up to 230,000,000 Equity Shares of face value of ₹10 each*	*February 24, 2025*	*March 27, 2025*

Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Date of corporate approval/ authorisation*	*Date of consent letter*
International Finance Corporation	*Up to 35,824,280 Equity Shares of face value ₹10 each*	*NA*	*March 27, 2025*

Further, each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares is eligible to be offered in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details, see "The Offer" and beginning on pages 97 and 714, respectively.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidders, subject to the maximum Employee value of Allotment made to each Eligible Employee not exceeding ₹0.5 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after all or ₹0.5 million), shall be added to the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 97 and 755, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in million)

S. No.	Particulars	Estimated Amount[1]
1.	Augmentation of Tier-I capital base to meet requirements including onward lending	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

For further details, see "*Objects of the Offer*" beginning on page 139.

Aggregate pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder), the Promoter Group and the Investor Selling Shareholder as percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder), Promoter Group and the Investor Selling Shareholder as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name of shareholder	Pre-Offer Number of Equity Shares of face value ₹10 each held	Percentage of pre-Offer paid-up Equity Share Capital on a fully diluted basis (%)	Post-Offer Number of Equity Shares of face value ₹10 each^#	Percentage of the post-Offer paid-up Equity Share Capital on a fully diluted basis (%)^#
Promoter (also the Promoter Selling Shareholder)				
Tata Sons Private Limited	3,575,064,262	88.6	[●]	[●]
Total	**3,575,064,262**	**88.6**	**[●]**	**[●]**
Promoter Group (other than the Promoter)				
TMF Holdings Limited	186,224,770	4.6	[●]	[●]
Tata Investment Corporation Limited	82,936,767	2.1	[●]	[●]
Tata Motors Limited	4,326,651	0.1	[●]	[●]
Tata Chemicals Limited	3,230,859	0.1	[●]	[●]
The Tata Power Company Limited	2,333,070	0.1	[●]	[●]
Tata International Limited	824,470	Negligible	[●]	[●]
Tata Consumer Products Limited	613,598	Negligible	[●]	[●]
Total	**280,490,185**	**7.0**	[●]	[●]
Investor Selling Shareholder				
International Finance Corporation	71,648,559	1.8	[●]	[●]
Total	**71,648,559**	**1.8**	**[●]**	**[●]**

^ *Subject to completion of the Offer and finalization of the Basis of Allotment.*

\# *To be updated at the Prospectus stage.*

For further details, see "*Capital Structure*" beginning on page 114.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of this Red Herring Prospectus:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	Tata Sons Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	TMF Holdings Limited	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹ [●]		At the upper end of the price band (₹ [●]	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
2.	Tata Investment Corporation Limited	[●]	[●]	[●]	[●]	[●]	[●]
3.	Tata Motors Limited	[●]	[●]	[●]	[●]	[●]	[●]
4.	Tata Chemicals Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	The Tata Power Company Limited	[●]	[●]	[●]	[●]	[●]	[●]
6.	Tata International Limited	[●]	[●]	[●]	[●]	[●]	[●]
7.	Tata Consumer Products Limited	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

***** *The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

To be updated in the Prospectus.

TMFL Scheme of Arrangement

Pursuant to a scheme of arrangement amongst TMFL, our Company and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai vide its order dated May 1, 2025, our Board at its meeting dated May 13, 2025 approved the issue and allotment of 183,867,495 Equity Shares to TMF Holdings Limited. The TMFL Scheme of Arrangement has become effective from May 8, 2025 and the appointed date for the TMFL Scheme of Arrangement is April 1, 2024. Pursuant to the TMFL Scheme of Arrangement, the entire business of TMFL, including all of its assets, liabilities and undertakings has been transferred to our Company. For further information, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" and "*Our Merger with Tata Motors Finance Limited*" on pages 372 and 337, respectively.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	39,513.6	37,036.3	37,624.4	37,030.5	35,070.7
Total Income	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
Revenue from operations	76,648.1	65,462.8	283,127.4	181,748.2	136,288.5
Profit After Tax[(i)]	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Basic Earnings Per Equity Share[(ii)] (₹)	2.5*	1.2*	9.3	8.6	8.4
Diluted earnings p	2.5*	1.2*	9.3	8.6	8.4
Total Borrowings[(iii)]	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Net Worth[(iv)]	327,617.3	288,390.0	325,878.2	235,401.9	179,590.6
Return on Equity[(v)]	12.5%	6.9%	12.6%	15.5%	20.6%
Net Asset Value per Equity Share[(vi)] (₹)	82.0	69.6	79.5	63.2	49.4

* *Not annualised.*

Notes:

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

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

(iii) *Total Borrowings: Debt securities, borrowings (other than debt securities) and subordinated liabilities as at the last day of relevant Fiscal / period.*

(iv) *Net Worth: Aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(v) *Return On Equity: Profit after tax as a percentage to Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis*

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

For further details, see "*Restated Consolidated Financial Information*" beginning on page 437.

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Key Regulatory Financial and Operational Ratios

The table below sets out some key financial and operational ratios of our Company and Tata Capital Housing Finance Limited which are considered for regulatory limits, as stipulated by the RBI:

a. Key financial and operational ratios of our Company

Particulars	As at																											
	June 30, 2025						June 30, 2024						March 31, 2025						March 31, 2024						March 31, 2023					
	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC – 1	PBC – 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC – 1	PBC – 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC – 1	PBC – 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2	Capital Ratio	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 3	PBC - 4
Company (in %)	16.6	12.8	3.8	117.0	95.5	99.3	16.6	11.7	4.9	102.0	94.9	99.5	16.9	12.8	4.1	116.0	93.6	99.4	16.7	11.9	4.9	112.0	94.3	99.6	64.3	NA	NA	NA	97.0	93.9
Minimum regulatory requirement (in %)	15.0	10.0	<10.0	100.0	>=50.0	>=50.0	15.0	10.0	<10.0	85.0	>=50.0	>=50.0	15.0	10.0	<10.0	100.0	>=50.0	>=50.0	15.0	10.0	<10.0	85.0	>=50.0	>=50.0	30.0	NA	NA	NA	>=90.0	>=60.0

Notes:

1. *CRAR: Computed from the standalone financial statements of our Company, as the sum of CRAR - Tier I and CRAR - Tier II.*
2. *CRAR – Tier I: Computed from the standalone financial statements of our Company, as Tier I Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
3. *CRAR – Tier II: Computed from the standalone financial statements of our Company, as Tier II Capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
4. *LCR: Computed from the standalone financial statements of our Company, the LCR has been presented as simple averages of daily observations over the last quarter of the Fiscal / period.*
5. *Capital Ratio: Computed from the standalone financial statements of our Company, as adjusted net worth divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
6. *PBC -1: Computed from the standalone financial statements of our Company, as financial assets divided by total assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
7. *PBC -2: Computed from the standalone financial statements of our Company, as financial income divided by gross income, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
8. *PBC -3: Computed from the standalone financial statements of our Company, as net assets divided by investment in shares and loans to group companies, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*
9. *PBC -4: Computed from the standalone financial statements of our Company, as net assets divided by investment in equity shares and compulsory convertible instruments of group companies, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*

b. Key financial and operational ratios of Tata Capital Housing Finance Limited

Particulars	As at																											
	June 30, 2025						June 30, 2024						March 31, 2025						March 31, 2024						March 31, 2023			
	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2	CRAR	CRAR Tier-I capital	CRAR Tier-II capital	LCR	PBC - 1	PBC - 2
TCHFL (in %)	18.4	16.3	2.1	119.0	63.1	52.7	18.5	15.6	2.9	110.7	65.9	56.0	19.0	16.8	2.2	104.8	65.4	54.3	18.8	15.8	3.0	94.7	67.5	56.8	18.2	15.0	3.2	73.1	67.1	54.5
Minimum regulatory requirement (in %)	15.0	10.0	<10.0	85.0	>=60.0	>=50.0	15.0	10.0	<10.0	70.0	>=60.0	>=50.0	15.0	10.0	<10.0	85.0	>=60.0	>=50.0	15.0	10.0	<10.0	70.0	>=60.0	>=50.0	15.0	10.0	<10.0	60.0	>=60.0	>=50.0

Notes:

1. *CRAR: Computed from the standalone financial statements of TCHFL, as the sum of CRAR - Tier I and CRAR - Tier II.*
2. *CRAR – Tier I: Computed from the standalone financial statements of TCHFL, as Tier I Capital divided by total risk weighted assets, in accordance with relevant NHB guidelines as at the last day of the relevant Fiscal / period.*
3. *CRAR – Tier II: Computed from the standalone financial statements of TCHFL, as Tier II Capital divided by total risk weighted assets, in accordance with relevant NHB guidelines as at the last day of the relevant Fiscal/ period.*
4. *LCR: Computed from the standalone financial statements of TCHFL, LCR has been presented as simple averages of daily observations over the last quarter of the Fiscal / period.*
5. *PBC -1: Computed from the standalone financial statements of TCHFL, as housing finance divided by total assets (net of intangible assets), in accordance with relevant NHB guidelines as at the last day of the relevant Fiscal / period.*
6. *PBC -2: Computed from the standalone financial statements of TCHFL, as housing finance for individuals divided by total assets (net of intangible assets), in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal / period.*

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

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

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

^ *To the extent quantifiable.*

[$] *This includes the criminal litigations outstanding against Mr. Rajiv Sabharwal, our Managing Director and CEO, Mr. Narendra Kamath, our Chief Operating Officer – SME Finance, and Mr. Neeraj Dhawan, our Chief Operating Officer – Motor Finance and Debt Service Management Group, who have been impleaded in such cases along with our Company.*

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

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

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. Our Gross Stage 3 Loans comprised 2.1%, 1.7%, 1.9%, 1.5% and 1.7% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Non-payment or default by our customers may adversely affect our business, results of operations, cash flows and financial condition.

2. Our provision coverage ratio was 53.9%, 63.5%, 58.5%, 74.1% and 77.1% as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our inability to provide adequate provisioning coverage for non-performing assets may adversely affect our business, results of operations, cash flows and financial condition.

3. Unsecured Gross Loans comprised 20.0%, 22.4%, 21.0%, 24.5% and 23.1% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Failure to recover such receivables in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition.

4. Changes in our loan-mix may adversely affect our financial metrics and asset quality, which could adversely affect our business, financial condition, results of operations and cash flows.

5. Secured Gross Loans comprised 80.0%, 77.6%, 79.0%, 75.5% and 76.9% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We are exposed to potential losses in connection with recovery of the value of security or enforcement of collaterals.

6. Retail Finance comprised 61.3%, 64.2%, 62.3%, 58.9% and 56.7% of Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse developments that reduce demand for loans amongst retail customers and/or increase loan default rates amongst retail customers will adversely affect our business, results of operations and prospects.

7. Home Loans, Loans Against Property and Developer Finance together amounted to 34.7%, 32.2%, 33.8%, 37.4% and 37.3% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. In relation to our Home Loans, Loans Against Property and Developer Finance, we have significant exposure to the real estate sector and any negative trends affecting this sector could adversely affect our business and result of operations.

8. Our fixed interest rate loans comprised 36.3%, 40.5%, 38.6%, 32.0% and 32.6% of our Total Gross Loans and our fixed interest rate borrowings comprised 55.0%, 48.0%, 54.0%, 53.0% and 51.0% of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse changes in interest rates could impact our Average Cost of Borrowings Ratio and adversely impact our Net Interest Margin Ratio, demand for loans and profitability and cause a decrease in our Net Interest Income, any of which could adversely affect our business, results of operations, cash flows and financial condition.

9. Certain issuances of non-convertible debentures by TMFL and some of our CRPS issuances have been down sold by successful applicants in the past, leading to the number of holders of such securities exceeding the prescribed limits under the applicable laws. Accordingly, we may be subject to regulatory action, including penal action, which may adversely affect our business and reputation.

10. Our Average Cost of Borrowings Ratio was 7.8%, 7.8%, 7.8%, 7.3% and 6.6% for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. If we are unable to secure funding on acceptable terms and at competitive rates when needed, including due to any downgrade in our credit ratings, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

For further details of the risk factors, please see the section titled "*Risk Factors*" beginning on page 49. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The details of our contingent liabilities as at June 30, 2025 are set forth in the table below:

(₹ in million)

S. No.	Particulars	As at June 30, 2025
a.	Income tax (pending before appellate authorities) [(1)(4)]	2,535.7
b.	VAT and GST (pending before appellate authorities) [(2)(4)]	1,482.9
c.	Customs (pending before appellate authorities) [(3)(4)]	61.4
d.	Suits filed against the group	124.3
e.	Letter of credit	2,044.5
f.	Letter of comfort	604.0
g.	Bank guarantees	648.3
h.	Corporate guarantee[(5)]	388.1
	Total	**7,889.2**

(1) These claims against us are arising on account of multiple issues of disallowances on completion of assessment proceedings under the Income Tax Act, 1961, such as disallowance of expenditure incurred in relation to income not includible in total income under section 14A of the Income Tax Act, 1961 and disallowance of interest expenditure on perpetual NCDs. These matters are pending before various appellate authorities and we expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on our financial position. Hence, we have not recognised these uncertain tax positions in our books.

(2) These claims against us have arisen on account of multiple issues such as disallowances on Input Tax Credit under the erstwhile VAT Laws and GST Act, 2017 and disallowance of transitional credit to GST regime (TRAN-1).

(3) The customs authorities have raised a demand due to an issue with the Harmonized System of Nomenclature (HSN) classification, which has led to a shortfall in the payment of customs duty.

(4) These matters are pending before various appellate authorities and we expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on our financial position. Hence, we have not recognised these uncertain tax positions in our books.

(5) Corporate Guarantee includes guarantees issued to National Housing Bank which is ₹ 388.1 million as at June 30, 2025 was fully invocable and the amount liable by TCHFL as of June 30, 2025 was capped at the outstanding amount.

For further details, see the section titled "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 36: Provisions and Contingent Liabilities*" on page 523.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months period ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 as per Ind AS 24:

(₹ in million)

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Agratas Energy Storage Solutions Private Limited (w.e.f. March 23, 2023)	Interest income on finance lease	0.1	0.1	0.4	-	-
		Operating lease rental	2.4	0.8	6.0	0.3	-
		Finance lease facility provided during the period	-	3.0	3.5	-	-
		Finance lease facility repayment received during the period*	0.3	0.0	0.7	-	-
2.	Air India Limited (w.e.f. January 27, 2022)	Management fees	-	-	-	2.5	-
		Operating lease rental	82.2	23.0	191.3	4.3	-
3.	Air India SATS Airport Services Private Limited (w.e.f. January 27, 2022)	Operating lease rental	13.9	13.9	55.7	27.7	0.6
		Purchase of fixed assets	-	-	-	162.5	-
4.	AISATS Noida Cargo Terminal Private Limited	Interest income on loan	123.0	-	388.8	-	-
		Loan given during the period	350.0	-	1,531.0	-	-
5.	AIX Connect Private Limited (Merged with Air India Express Limited w.e.f. October 04, 2024)	Interest income on loan	-	-	-	227.6	445.5
		Loan given during the period	-	-	-	-	3,700.0
		Loan repayment received during the period	-	-	-	3,699.5	4,600.5
6.	Anderson Diagnostic Services Private Limited (w.e.f. June 08, 2022)	Investment in compulsorily convertible preference shares during the period	-	-	-	-	400.0
7.	Apex Kidney Care Private Limited (w.e.f. October 25, 2023)	Investment in compulsorily convertible preference shares during the period	-	-	-	155.0	-
		Investment in equity shares during the period	-	-	-	500.0	-
8.	Atulaya Healthcare Private Limited (w.e.f. July 20, 2021)	Investment in compulsorily convertible preference shares during the period	-	-	-	-	150.0
9.	Automotive Stampings and Assemblies Limited	Other income*	-	-	0.0	-	-
10.	Auxilo Finserve Private Limited (w.e.f. July 19, 2023)	Interest income on loan	-	-	-	14.9	-
		Investment in compulsorily convertible preference shares during the period	-	-	-	2,150.0	-
		Investment in equity shares during the period*	-	-	-	0.0	-
		Loan given during the period	-	-	-	250.0	-
		Loan repayment received during the period	-	-	-	418.8	-
11.	Capital Foods Private Limited (w.e.f. February 01, 2024)	Operating lease rental	0.4	-	1.1	-	-
12.	Cellcure Cancer Centre Private Limited (w.e.f. January 27, 2023)	Investment in compulsorily convertible preference shares during the period	-	-	-	-	750.0
13.	CMS IT Services Private Limited (Ceased w.e.f. May 07, 2024)	Other income	-	-	-	0.3	-
14.	Deeptek Inc, a Delaware Corporation	Investment in compulsorily convertible preference shares during the period	-	-	150.0	-	-
15.		Commission expenses	-	4.4	15.0	1.1	-
		Professional fees	-	-	-	0.3	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	FinAGG Technologies Private Limited (w.e.f. January 16, 2024)	Investment in compulsorily convertible preference shares during the period	-	-	-	200.0	-
		Investment in equity shares during the period	-	-	-	0.1	-
16.	Fincare Business Services Limited	Interest income on loan	-	130.9	214.0	35.0	24.5
		Syndication fees	-	-	-	2.5	-
		Loan given during the period	-	-	-	4,650.0	-
		Loan repayment received during the period	-	-	4,650.0	-	202.3
17.	Fincare Small Finance Bank Limited (ceased w.e.f. April 01, 2024)	Interest income on loan	-	-	-	80.0	40.9
		Management fees	-	-	-	17.1	-
		Loan given during the period	-	-	-	600.0	-
18.	Fiora Hypermarket Limited	Commission expenses*	0.0	0.0	0.2	0.2	0.8
		Staff welfare expenses	-	-	-	16.8	5.8
		Payments towards net settlement reward points	6.2	12.6	51.2	33.2	44.0
19.	Harsoria Healthcare Private Limited (w.e.f. December 31, 2024)	Investment in compulsorily convertible preference shares during the period	-	-	647.1	-	-
		Investment in equity shares during the period	-	-	352.9	-	-
20.	Ideal Ice Limited (formerly known as Ideal Ice & Cold Storage Company Limited)	Interest income on finance lease*	0.0	0.1	0.3	0.5	0.6
		Finance lease facility provided during the period	-	-	-	-	5.7
		Finance lease facility repayment received during the period	0.4	0.4	1.5	1.3	1.2
21.	Indian Steel & Wire Products Limited (Merged with Tata Steel Limited w.e.f. September 01, 2024)	Interest income on finance lease	-	0.1	0.5	1.3	1.2
		Finance lease facility repayment received during the period	-	0.6	0.9	1.9	3.5
22.	Indusface Private Limited	Information technology expenses	0.8	2.5	5.8	2.4	1.5
		Professional fees*	0.0	0.0	0.0	0.3	0.1
23.	Industrial Minerals and Chemicals Company Private Limited	Interest income on loan	-	-	-	-	8.0
		Management fees	-	-	-	-	0.2
		Loan given during the period	-	-	-	-	255.0
24.	Infiniti Retail Limited	Commission expenses*	0.0	0.1	0.6	3.7	7.4
		Staff welfare expenses	-	-	-	-	0.4
		Interest income on finance lease	0.5	1.5	4.7	6.5	7.4
		Interest income on loan	-	-	2.8	-	-
		Finance lease facility provided during the period	-	-	1.1	54.7	51.7
		Finance lease facility repayment received during the period	6.9	11.7	44.2	45.7	29.4
		Loan given during the period	-	24.5	24.5	-	-
		Loan repayment received during the period	-	-	8.2	-	-
		Payments towards net settlement reward points	21.0	51.9	166.1	153.0	153.9
		Purchase of fixed assets*	-	-	-	-	0.0
		Security deposit received during the period	-	0.1	0.4	2.1	6.9
		Security deposit repaid / adjusted during the period	-	-	-	0.4	0.2
25.	Innovative Retail Concepts Private Limited (w.e.f. May 28, 2021)	Staff welfare expenses*	0.0	0.0	0.4	0.2	0.2

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
26.	Jaguar Land Rover Automotive plc	Interest income on debentures	23.7	22.3	90.8	88.3	66.1
		Investment in debentures during the period	-	-	-	-	512.3
27.	Key managerial personnel (KMP)	Post employment benefits	1.3	1.3	5.2	4.9	4.5
		Short term employee benefits	832.1	59.8	406.8	282.6	169.5
		Dividend paid on cumulative redeemable preference shares	-	-	-	0.4	0.1
		Dividend paid on equity shares	-	-	0.1	0.1	0.1
		Equity shares issued (including securities premium)	-	-	4.8	2.8	-
		Interest paid on non convertible debentures	-	-	1.5	0.5	0.5
		Paid towards redemption of cumulative redeemable preference shares	-	-	-	-	10.0
28.	KMP of Holding Company	Equity shares issued (including securities premium)	-	-	4.9	-	-
		Interest paid on non convertible debentures	0.9	-	-	-	-
29.	Logicserve Digital Consultancy Services Private Limited (Ceased w.e.f. November 28, 2023)	Professional fees	-	-	-	0.5	-
30.	Lokmanya Hospitals Private Limited (ceased to be an associate w.e.f. July 05, 2024)	Dividend income	-	-	9.6	-	-
31.	Maithon Power Limited	Interest income on finance lease*	0.0	0.1	0.3	0.6	0.6
		Finance lease facility provided during the period	-	-	-	1.0	-
		Finance lease facility repayment received during the period	0.2	0.3	1.4	3.4	1.1
32.	Nelco Limited	Interest income on finance lease	0.2	0.3	1.0	1.3	0.8
		Operating lease rental	0.4	0.4	1.7	-	-
		Finance lease facility provided during the period	-	-	-	3.4	5.9
		Finance lease facility repayment received during the period	0.3	0.6	3.1	2.3	1.3
33.	Niskalp Infrastructure Services Limited	Recovery of insurance expenses	-	-	0.1	0.1	0.1
34.	Noble Medichem Private Limited (w.e.f. April 18, 2024)	Investment in compulsorily convertible preference shares during the period	-	340.0	340.0	-	-
		Investment in equity shares during the period	-	980.0	980.0	-	-
35.	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. August 31, 2024)	Interest income on finance lease*	-	0.0	0.1	0.1	-
		Finance lease facility provided during the period	-	-	-	1.7	-
		Finance lease facility repayment received during the period*	-	0.1	0.1	0.0	-
36.	Novamesh Limited (w.e.f. February 21, 2024)	Communication expenses	0.1	-	1.5	-	-
37.	Orbicular Pharmaceutical Technologies Private	Investment in compulsorily convertible	-	1,500.0	1,500.0	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	Limited (w.e.f. May 31, 2024)	preference shares during the period					
38.	Piem Hotels Limited	Advertising expenses	-	-	-	0.2	-
		Staff welfare expenses*	-	-	0.0	0.4	2.8
39.	Procam International Private Limited (Ceased w.e.f. January 15, 2024)	Staff welfare expenses	-	-	-	0.6	-
40.	Rallis India Limited	Operating lease rental	0.1	0.1	0.5	-	-
		Other income*	-	-	-	0.0	-
41.	Rallis India Limited Provident Fund	Interest paid on non convertible debentures	-	-	2.9	2.9	2.9
42.	Relative of KMP's	Dividend paid on cumulative redeemable preference shares	-	-	-	-	0.1
		Interest paid on non convertible debentures	-	-	0.6	0.3	0.3
		Paid towards redemption of non convertible debentures	-	-	0.4	0.5	5.0
43.	Relative of KMP's of Holding Company	Interest paid on non convertible debentures	3.2	-	-	-	-
44.	Roots Corporation Limited	Staff welfare expenses	-	-	-	0.4	0.4
45.	Sakar Healthcare Limited (w.e.f. August 29, 2023)	Investment in equity shares during the period	-	-	489.1	600.0	-
46.	SIBMOST - TATA PROJECTS (JV)	Sale of fixed assets	-	-	9.7	-	-
47.	Silly Point Productions LLP	Advertising expenses*	-	-	-	0.0	-
48.	Solutions Infini Technologies(India) Private Limited (w.e.f. October 05, 2023)	Communication expenses	-	-	0.1	-	-
49.	Stryder Cycle Private Limited	Interest income on finance lease*	0.0	0.0	0.1	0.1	-
		Operating lease rental	0.2	0.1	0.8	-	-
		Finance lease facility provided during the period	-	-	-	1.0	-
		Finance lease facility repayment received during the period*	0.0	0.0	0.2	0.1	-
50.	Supermarket Grocery Supplies Private Limited (w.e.f. May 27, 2021)	Investment in equity shares during the period	-	-	-	-	972.0
51.	TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)	Operating lease rental	0.9	0.7	3.1	3.0	2.6
		Security deposit repaid / adjusted during the period	1.8	-	-	-	-
52.	TACO EV Component Solutions Private Limited	Operating lease rental*	0.0	-	-	-	-
53.	TACO Prestolite Electric Private Limited (w.e.f. January 01, 2024)	Other income*	-	-	0.0	-	-
54.	TACO Punch Powertrain Private Limited (w.e.f. December 24, 2022)	Operating lease rental	0.2	-	0.4	-	-
55.	Taj Enterprises Limited	Staff welfare expenses	0.3	-	-	-	-
56.	Taj Residency Employees Provident fund Trust (Bangalore unit)	Interest paid on non convertible debentures	0.1	0.1	0.5	0.5	0.5
57.	Taj SATS Air Catering Limited (w.e.f. August 01, 2024)	Operating lease rental	0.8	-	1.8	-	-
58.	Tata 1mg Healthcare Solutions Private Limited (w.e.f. June 09, 2021)	Staff welfare expenses	0.1	-	0.6	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
59.	Tata 1mg Technologies Private Limited (w.e.f. June 09, 2021)	Staff welfare expenses*	0.2	1.0	1.9	1.9	0.0
		Interest income on loan	-	2.4	0.5	-	-
		Management fees	-	-	2.0	-	-
		Loan given during the period	-	2,000.0	2,000.0	-	-
		Loan repayment received during the period	-	2,000.0	2,000.0	-	-
60.	Tata Advanced Systems Limited	Interest income on finance lease	1.5	2.7	9.0	10.1	6.8
		Operating lease rental	3.6	0.4	7.7	-	-
		Finance lease facility provided during the period	-	1.3	1.3	48.4	31.5
		Finance lease facility repayment received during the period	6.7	6.5	28.7	22.8	15.8
		Security deposit received during the period	-	-	-	-	0.1
		Security deposit repaid / adjusted during the period	0.1	-	-	-	-
61.	Tata AIA Life Insurance Company Limited	Insurance expenses	35.4	42.9	48.8	54.5	46.5
		Advertisement income	108.4	-	235.4	667.1	-
		Commission income	496.6	448.4	1,622.8	313.6	49.5
		Interest income on finance lease	2.7	2.9	11.3	10.3	5.7
		Operating lease rental	2.3	0.7	5.7	0.2	-
		Rental income	8.7	-	16.0	-	-
		Finance lease facility provided during the period	4.9	6.7	30.4	35.9	41.3
		Finance lease facility repayment received during the period	7.0	4.0	25.0	13.4	6.9
		Interest paid on non convertible debentures	-	-	250.3	456.7	349.6
		Paid towards redemption of non convertible debentures	250.0	-	-	-	-
62.	Tata AIG General Insurance Company Limited	Insurance expenses	40.5	7.5	639.1	22.1	15.9
		Advertisement income	-	-	-	302.4	-
		Commission income	275.8	270.0	1,176.4	257.7	99.1
		Interest paid on non convertible debentures	-	-	48.2	101.5	101.5
		Paid towards redemption of non convertible debentures	-	628.6	744.6	-	-
		Security deposit given during the period	0.5	-	2.0	-	-
63.	Tata Asset Management Private Limited	Professional fees	0.8	0.4	3.5	-	-
		Commission income*	-	0.0	-	0.0	-
		Portfolio management services	2.4	3.1	12.8	10.7	6.3
64.	Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. January 01, 2024)	Other income*	-	-	0.0	-	-
65.	Tata AutoComp GY Batteries Private Limited	Income on invoice discounting	2.5	-	32.1	-	-
		Other income*	-	-	0.0	-	-
66.	Tata Autocomp Hendrickson Suspensions Private Limited	Operating lease rental	0.2	-	0.2	-	-
		Other income*	-	-	0.0	-	-
67.	Tata Autocomp Katcon Exhaust Systems Private Limited	Other income*	-	-	0.0	-	-
68.	Tata Autocomp Systems Limited	Dividend income	-	-	113.5	176.9	193.2
		Interest income on finance lease*	0.0	-	0.1	-	-
		Operating lease rental	18.6	16.7	69.4	70.6	57.2
		Finance lease facility provided during the period	-	-	1.4	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility repayment received during the period	0.2	-	0.3	-	-
		Security deposit repaid / adjusted during the period	-	-	-	-	47.3
69.	Tata Boeing Aerospace Limited	Interest income on finance lease	0.1	0.1	0.2	0.2	0.1
		Operating lease rental	0.2	-	0.4	-	-
		Finance lease facility provided during the period	1.0	-	-	1.0	1.1
		Finance lease facility repayment received during the period	0.1	0.8	1.0	0.4	0.3
		Security deposit received during the period	-	-	-	-	0.2
		Security deposit repaid / adjusted during the period	-	0.2	0.2	-	-
70.	Tata Business Hub Limited	Commission expenses	-	0.1	0.1	-	-
		Interest income on finance lease	0.2	0.4	1.1	2.4	2.8
		Interest income through factoring	0.8	-	1.5	-	-
		Finance lease facility provided during the period	-	-	-	0.2	14.2
		Finance lease facility repayment received during the period	0.9	1.8	13.7	7.4	7.8
		Receivables factored during the period	45.5	-	86.6	-	-
71.	Tata Capital Limited Employees Provident Fund	Contribution to provident fund	161.8	121.3	519.2	392.3	277.7
		Employees contribution to provident fund	250.1	189.9	805.2	629.9	441.0
		Interest paid on non convertible debentures	-	-	-	0.5	0.5
		Paid towards redemption of non convertible debentures	-	-	-	5.0	-
72.	Tata Capital Limited Gratuity Scheme	Contribution to gratuity fund	157.2	14.0	138.2	41.4	86.5
73.	Tata Capital Limited Superannuation Scheme	Contribution to superannuation fund	2.9	4.3	16.9	17.0	17.0
74.	Tata Chemicals Limited	Dividend paid on equity shares	-	-	0.7	0.7	0.5
		Dividend income	0.1	0.2	0.2	-	-
75.	Tata Chemicals Limited Provident Fund	Interest paid on non convertible debentures	3.7	3.7	17.4	15.6	19.3
		Paid towards redemption of non convertible debentures	-	-	3.0	20.0	-
76.	Tata ClassEdge Limited (w.e.f. October 10, 2022)	Foreclosure charges	-	-	-	-	0.3
		Interest income on finance lease	0.2	1.1	2.7	8.6	6.8
		Finance lease facility provided during the period	-	-	-	1.4	1.8
		Finance lease facility repayment received during the period	2.6	14.1	34.5	50.6	24.1
77.	Tata Coffee Staff Provident Fund Trust (Ceased w.e.f. February 28, 2024)	Interest paid on non convertible debentures	-	-	-	5.3	8.3
78.	Tata Communications Employee's Provident Fund Trust	Interest paid on non convertible debentures	6.9	6.9	9.8	7.8	14.7
		Paid towards redemption of non convertible debentures	-	-	-	45.0	-
79.	Tata Communications Limited	Communication expenses	3.3	6.7	19.5	-	-
		Information technology expenses	31.7	4.1	78.4	72.1	70.5

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility repayment received during the period	-	-	-	0.1	-
80.	Tata Consultancy Services Employees' Gratuity Fund	Interest paid on non convertible debentures	-	-	48.5	-	-
		Paid towards redemption of non convertible debentures	-	-	500.0	-	-
81.	Tata Consultancy Services Limited	Information technology expenses	801.9	519.1	2,140.1	1,261.5	790.3
		Interest expenses on inter corporate deposit	1.5	-	-	-	-
		Interest income on finance lease	1.5	2.0	6.2	6.7	6.6
		Operating lease rental	2.9	5.8	16.7	31.3	41.1
		Finance lease facility provided during the period	-	-	-	17.2	52.3
		Finance lease facility repayment received during the period	3.4	4.9	21.2	22.3	23.1
		Inter-corporate deposit received during the period	7,500.0	-	-	-	-
		Interest paid on non convertible debentures	-	-	79.5	-	-
		Issuance of non convertible debentures	-	-	5,053.0	-	-
		Purchase of fixed assets	26.0	0.2	127.7	36.6	15.5
		Sale of fixed assets*	0.0	-	0.0	-	-
		Security deposit received during the period	-	-	7.7	-	5.8
		Security deposit repaid / adjusted during the period	12.9	-	-	4.7	0.8
82.	Tata Consulting Engineers Limited	Interest paid on non convertible debentures	-	27.2	54.0	32.8	3.6
		Paid towards redemption of non convertible debentures	-	400.0	400.0	250.0	-
83.	Tata Consumer Products Limited	Dividend paid on equity shares	-	-	0.1	0.1	0.1
		Dividend income	0.1	0.1	0.1	-	-
		Interest income on finance lease	1.6	1.6	7.7	5.6	1.8
		Operating lease rental	2.9	3.2	12.1	6.4	6.1
		Other income*	-	-	0.0	-	-
		Finance lease facility provided during the period	-	3.2	8.6	36.6	19.1
		Finance lease facility repayment received during the period	2.9	2.5	10.9	5.9	3.2
		Sale of fixed assets	-	-	0.4	-	-
84.	Tata Consumer Soulfull Private Limited (Merged with Tata Consumer Products Limited w.e.f. August 31, 2024)	Operating lease rental	-	-	0.4	-	-
85.	Tata Digital Private Limited	Commission expenses	2.0	29.0	49.7	71.8	44.9
		Interest income on loan	-	-	-	-	136.9
		Operating lease rental	1.4	0.5	4.6	-	-
		Other income*	-	-	-	0.0	-
		Loan given during the period	-	-	-	-	9,000.0
		Loan repayment received during the period	-	-	-	-	9,000.0
86.	Tata Electronics Private Limited	Interest income on finance lease	12.8	8.0	30.6	35.0	20.7
		Interest income on loan	7.2	4.3	23.9	41.3	-
		Operating lease rental	6.6	3.0	17.9	0.3	-
		Finance lease facility provided during the period	1.9	3.5	41.2	123.7	298.2

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility repayment received during the period	16.1	22.6	99.2	103.6	96.7
		Loan given during the period	136.0	136.0	136.0	1,275.0	-
		Loan repayment received during the period	10.5	4.9	36.4	1,153.6	-
		Security deposit repaid / adjusted during the period	-	-	-	1.5	-
87.	Tata Electronics Systems Solutions Private Limited (w.e.f. March 18, 2024)	Other income*	-	-	0.0	-	-
88.	Tata Elxsi (India) Limited Employees Provident Fund	Interest paid on non convertible debentures	-	0.8	19.6	18.1	18.9
		Paid towards redemption of non convertible debentures	-	-	8.0	-	-
89.	Tata Elxsi Limited	Advertising expenses	-	-	-	1.7	-
		Printing and stationery	-	-	-	1.6	-
		Interest income on finance lease	0.8	1.2	4.0	3.3	2.5
		Operating lease rental	2.7	0.4	4.4	-	-
		Finance lease facility provided during the period	-	-	-	19.0	9.7
		Finance lease facility repayment received during the period	1.5	1.9	10.2	8.6	4.3
		Purchase of fixed assets	-	-	-	13.7	-
90.	Tata Ficosa Automotive Systems Private Limited	Operating lease rental	0.2	-	0.2	-	-
		Other income*	-	-	0.0	-	-
91.	Tata Industries Limited	Dividend paid on equity shares	-	-	-	-	0.4
		Foreclosure charges*	-	-	-	-	0.0
		Interest income on finance lease	-	-	-	-	7.6
		Syndication fees	-	-	-	-	1.7
		Finance lease facility provided during the period	-	-	-	-	1.3
		Finance lease facility repayment received during the period	-	-	-	-	23.4
92.	Tata Industries Superannuation Fund Trust	Interest paid on non convertible debentures	0.4	0.4	0.5	2.7	3.0
		Paid towards redemption of non convertible debentures	-	-	-	24.0	-
93.	Tata International Limited	Dividend paid on equity shares	-	-	0.2	0.2	0.1
		Staff welfare expenses	0.1	-	-	-	-
		Dividend income	-	-	1.9	-	-
		Interest income on finance lease	0.3	0.4	1.6	1.3	1.7
		Operating lease rental	0.2	-	0.3	-	-
		Equity shares issued (including securities premium)	-	-	3.3	2.2	-
		Finance lease facility provided during the period	1.0	-	3.9	5.8	9.2
		Finance lease facility repayment received during the period	1.4	3.7	6.7	4.7	3.7
		Security deposit repaid / adjusted during the period	-	-	-	-	2.1
94.	Tata International Limited Gratuity Fund	Interest paid on non convertible debentures	1.0	-	2.0	2.0	1.0
95.	Tata Investment Corporation Limited	Dividend paid on equity shares	-	-	16.9	16.4	12.4
		Equity shares issued (including securities premium)	-	-	332.2	439.8	130.4

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Interest paid on non convertible debentures	-	-	35.6	35.6	35.6
96.	Tata Investment Corporation Limited - Provident Fund	Interest paid on non convertible debentures	-	-	0.5	0.5	0.5
97.	Tata Lockheed Martin Aerostructures Limited	Interest income on finance lease	0.1	0.1	0.3	0.5	0.5
		Operating lease rental*	0.1	0.0	0.2	-	-
		Finance lease facility provided during the period	-	-	-	-	4.4
		Finance lease facility repayment received during the period	0.2	0.2	0.7	1.5	1.4
		Security deposit received during the period	-	-	-	-	0.2
98.	Tata Medical and Diagnostics Limited	Interest income on finance lease	0.1	0.1	0.3	0.4	0.4
		Finance lease facility provided during the period	-	-	-	-	2.7
		Finance lease facility repayment received during the period	0.1	0.1	0.4	0.4	0.3
99.	Tata Metaliks Limited (Merged with Tata Steel Limited w.e.f. February 01, 2024)	Foreclosure charges	-	-	-	-	0.1
		Interest income on finance lease	-	-	-	1.7	2.2
		Operating lease rental	-	-	-	-	0.9
		Finance lease facility provided during the period	-	-	-	1.8	28.7
		Finance lease facility repayment received during the period	-	-	-	12.7	9.7
		Sale of fixed assets	-	-	-	-	0.4
		Security deposit received during the period	-	-	-	2.6	1.8
100.	Tata Metaliks Limited Employees Provident fund	Interest paid on non convertible debentures	-	-	-	0.2	0.2
		Paid towards redemption of non convertible debentures	-	-	-	1.5	-
101.	Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited w.e.f. December 30, 2022)	Operating lease rental	0.1	0.2	0.7	0.1	-
102.	Tata Motors Finance Limited (merged with Tata Capital Limited w.e.f. May 07, 2025)	Rent expenses	-	2.5	-	25.5	-
103.	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	Professional fees	-	3.0	12.7	-	-
		Interest income on finance lease	1.8	1.6	6.9	4.8	4.4
		Operating lease rental	-	-	-	-	0.4
		Finance lease facility provided during the period	8.1	-	-	7.5	39.8
		Finance lease facility repayment received during the period	5.0	1.9	7.4	12.3	7.6
104.	Tata Motors Insurance Broking and Advisory Services Limited	Rental income	0.2	0.7	2.8	-	-
105.	Tata Motors Limited	Dividend paid on equity shares	-	-	0.9	0.9	0.7
		Professional fees	0.7	3.7	16.1	-	-
		Rent expenses	0.3	0.3	1.1	-	-
		Staff welfare expenses	-	-	0.2	-	-
		Foreclosure charges	-	-	-	-	0.1
		Interest income on debentures	-	-	-	2.2	10.4

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Interest income on finance lease	53.4	56.9	226.7	179.7	148.2
		Interest income through factoring	-	0.4	1.3	-	-
		Management fees	-	-	-	-	0.1
		Operating lease rental	0.6	-	-	-	-
		Other income	6.6	1.4	13.7	1.3	0.8
		Advances given during the period	-	1,378.9	3,291.4	-	-
		Advances repayment received during the period	-	939.8	2,972.5	-	-
		Finance lease facility provided during the period	86.1	0.5	2.2	182.1	861.6
		Finance lease facility repayment received during the period	143.2	94.0	404.9	363.1	256.1
		Proceeds from redemption of debentures during the period	-	-	-	247.7	-
		Purchase of fixed assets	-	-	181.0	-	-
		Receivables factored during the period	-	3,671.1	14,183.6	-	-
106.	Tata Motors Limited Gratuity Fund	Interest paid on non convertible debentures	-	-	-	7.9	8.0
		Paid towards redemption of non convertible debentures	-	-	-	82.0	-
107.	Tata Motors Passenger Vehicles Limited (w.e.f. September 17, 2021)	Foreclosure charges*	-	-	-	-	0.0
		Interest income on finance lease	22.2	20.2	85.3	59.2	48.6
		Interest income through factoring	-	0.2	0.6	-	-
		Operating lease rental	0.3	-	-	-	-
		Rental income	0.1	0.1	0.2	-	-
		Advances given during the period	-	961.9	2,329.2	-	-
		Advances repayment received during the period	-	633.8	2,056.4	-	-
		Finance lease facility provided during the period	38.6	-	-	61.5	271.9
		Finance lease facility repayment received during the period	59.4	29.9	128.6	129.0	73.3
		Receivables factored during the period	-	2,118.1	5,180.8	-	-
108.	Tata Passenger Electric Mobility Limited (w.e.f. December 21, 2021)	Interest income on finance lease	4.7	5.1	20.5	12.3	5.4
		Interest income through factoring	-	0.1	0.3	-	-
		Operating lease rental*	0.0	-	-	-	-
		Advances given during the period	-	433.5	822.8	-	-
		Advances repayment received during the period	-	157.9	869.8	-	-
		Finance lease facility provided during the period	4.8	-	-	38.5	50.7
		Finance lease facility repayment received during the period	11.6	7.3	27.1	24.1	6.9
		Receivables factored during the period	-	116.5	312.2	-	-
109.	Tata Pension Management Fund Private Limited (formerly known as Tata Pension Management Fund Limited)	Commission income*	-	0.0	-	0.0	-
		Issuance of non convertible debentures	-	50.0	208.5	-	-
110.	Tata Power Consolidated Provident Fund	Interest paid on non convertible debentures	-	-	14.2	14.2	14.2
111.		Advertising expenses*	-	-	-	0.0	0.0

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	Tata Power Delhi Distribution Limited	Electricity expenses*	0.0	0.1	0.4	-	-
		Interest income on finance lease*	0.0	-	0.0	-	-
		Other income*	-	-	0.0	-	-
		Finance lease facility provided during the period	-	-	0.7	-	-
		Finance lease facility repayment received during the period	0.1	-	0.1	-	-
112.	Tata Power EV Charging Solutions Limited (Formerly Known as TP Solapur Limited)	Interest income on finance lease*	0.0	-	0.0	-	-
		Other income*	-	-	-	0.0	-
		Finance lease facility provided during the period	-	-	0.2	-	-
		Finance lease facility repayment received during the period*	0.0	-	0.0	-	-
113.	Tata Power Renewable Energy Limited	Interest income on finance lease	0.2	-	0.5	-	-
		Other income*	-	-	-	0.0	-
		Finance lease facility repayment received during the period	0.8	-	1.8	-	-
		Purchase of fixed assets	46.0	-	-	-	-
114.	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. October 01, 2024)	Interest income on finance lease	-	0.4	0.7	2.1	3.3
		Finance lease facility provided during the period*	-	-	-	0.0	5.3
		Finance lease facility repayment received during the period	-	1.8	3.7	6.4	9.2
		Purchase of fixed assets	-	-	26.7	3.3	-
115.	Tata Precision Industries (India) Limited	Interest income on loan	0.1	0.2	0.6	0.9	1.0
		Loan repayment received during the period	0.7	0.5	1.9	1.9	1.9
116.	Tata Projects Limited	Foreclosure charges	-	-	-	-	0.1
		Interest income on finance lease	21.6	55.9	140.8	197.7	203.2
		Interest income on loan	-	-	-	56.8	309.5
		Operating lease rental	461.5	271.7	1,338.1	859.0	401.8
		Other income	-	-	0.1	-	-
		Finance lease facility provided during the period	-	9.2	67.3	773.5	1,191.1
		Finance lease facility repayment received during the period	111.4	112.3	445.7	1,091.8	384.4
		Loan repayment received during the period	-	-	-	4,120.0	-
		Purchase of fixed assets	-	-	-	-	571.2
		Sale of fixed assets	-	-	19.1	39.2	123.0
		Security deposit received during the period	-	42.0	53.8	74.9	2.7
		Security deposit repaid / adjusted during the period	201.5	-	-	5.0	2.7
117.	Tata Realty and Infrastructure Limited	Interest income on loan	-	-	-	-	6.2
		Loan given during the period	-	-	-	-	950.0
		Loan repayment received during the period	-	-	-	-	950.0
118.	Tata Securities Limited Employees Gratuity Scheme	Contribution to gratuity fund	0.3	0.3	1.3	0.9	-
119.	Tata SIA Airlines Limited (Merged with Air India Limited w.e.f. November 12, 2024)	Staff welfare expenses	-	0.3	0.3	-	-
120.	Tata Sikorsky Aerospace Limited	Interest income on finance lease	0.1	0.2	0.6	0.8	0.9
		Operating lease rental*	0.1	0.0	0.2	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility provided during the period	-	-	-	1.0	4.3
		Finance lease facility repayment received during the period	0.3	0.6	2.2	2.1	3.2
		Security deposit received during the period	-	-	-	-	0.2
121.	Tata Sons Consolidated Provident Fund	Interest paid on non convertible debentures	-	-	2.8	3.7	3.6
		Paid towards redemption of non convertible debentures	-	-	-	9.0	-
122.	Tata Sons Consolidated Superannuation Fund	Interest paid on non convertible debentures	-	-	-	4.1	4.1
		Paid towards redemption of non convertible debentures	-	-	-	39.5	-
123.	Tata Sons Limited H.O. Employees' Gratuity Fund	Interest paid on non convertible debentures	-	-	0.1	0.1	0.1
124.	Tata Sons Private Limited	Advertising expenses	-	-	3.0	3.6	-
		Brand equity & brand promotion expenses	207.2	192.0	789.1	504.5	384.3
		Dividend paid on equity shares	-	-	730.3	707.4	531.9
		Professional fees	-	-	0.4	1.2	2.8
		Training expenses*	0.6	0.0	0.1	0.8	1.0
		Foreclosure charges	-	-	-	-	13.1
		Interest income on finance lease	-	-	-	-	0.4
		Operating lease rental	-	-	-	-	7.1
		Equity shares issued (including securities premium)	-	-	14,321.4	19,052.8	5,650.9
		Finance lease facility repayment received during the period	-	-	-	-	7.1
		Proceeds from sale of equity shares during the period	-	8,500.0	21,220.9	9,098.8	9,000.0
		Recovery of stamp duty expenses	-	-	2.7	1.0	1.1
		Sale of fixed assets	-	-	-	-	59.7
125.	Tata Steel Downstream Products Limited	Interest income on finance lease*	0.1	0.1	0.3	0.4	0.0
		Interest income through factoring	2.7	-	1.5	-	-
		Operating lease rental	0.2	-	0.7	-	-
		Finance lease facility provided during the period	-	-	-	-	3.2
		Finance lease facility repayment received during the period	0.1	0.1	0.5	0.5	-
		Receivables factored during the period	509.8	-	574.2	-	-
126.	Tata Steel Limited	Dividend income	-	-	22.6	0.7	0.9
		Interest income on debentures	3.5	6.0	17.4	24.0	23.5
		Interest income on finance lease	0.6	0.7	1.3	0.2	-
		Interest income through factoring	87.0	41.0	237.8	30.7	-
		Operating lease rental	9.8	0.2	0.6	-	-
		Finance lease facility repayment received during the period	1.4	2.1	8.4	1.4	-
		Proceeds from redemption of debentures during the period	-	-	251.1	-	-
		Purchase of fixed assets	35.6	-	-	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Receivables factored during the period	17,459.7	13,369.1	63,970.9	14,213.7	-
		Security deposit repaid / adjusted during the period	0.7	1.0	2.1	-	-
127.	Tata Steel Limited Provident Fund	Interest paid on non convertible debentures	11.3	11.3	49.5	38.2	59.6
128.	Tata Steel Long product Limited employees providend fund trust	Interest paid on non convertible debentures	-	-	2.2	2.2	2.2
129.	Tata Steel Long Products Limited (Merged with Tata Steel Limited w.e.f. November 15, 2023)	Interest income through factoring	-	-	-	0.8	-
		Receivables factored during the period	-	-	-	160.0	-
130.	Tata Steel Utilities and Infrastructure Services Limited	Foreclosure charges	-	-	-	-	0.3
		Interest income on finance lease	0.2	0.5	2.7	2.4	5.6
		Operating lease rental	9.1	9.1	36.6	36.7	8.8
		Finance lease facility provided during the period	-	-	-	-	31.2
		Finance lease facility repayment received during the period	2.7	4.4	14.4	16.4	11.1
		Security deposit received during the period	-	-	0.6	-	25.3
		Security deposit repaid / adjusted during the period	-	-	2.2	-	8.0
131.	Tata Tea Limited Staff Pension Fund	Interest paid on non convertible debentures	3.1	3.1	16.8	7.7	7.6
132.	Tata Technologies Limited	Information technology expenses	14.1	33.1	131.5	52.7	43.7
		Dividend income	87.2	81.6	81.6	-	-
		Interest income on finance lease*	-	-	-	-	0.0
		Finance lease facility repayment received during the period*	-	-	-	-	0.0
		Proceeds from sale of equity shares during the period	-	-	-	-	794.8
		Purchase of fixed assets	3.0	-	15.2	-	-
133.	Tata Teleservices (Maharashtra) Limited	Communication expenses	4.5	4.4	27.6	18.6	14.5
134.	Tata Teleservices Limited	Communication expenses	1.2	0.4	4.2	3.4	3.3
		Interest income on finance lease	-	-	-	0.1	0.7
		Finance lease facility repayment received during the period	-	0.1	0.1	2.5	5.3
135.	Tata Toyo Radiator Limited	Operating lease rental	53.7	53.5	214.8	225.1	201.9
		Security deposit received during the period	-	-	0.9	-	32.3
		Security deposit repaid / adjusted during the period	1.9	-	-	-	150.1
136.	Tata Trustee Company Private Limited	Professional fees	0.8	0.8	3.2	3.2	3.2
137.	Tata Unistore Limited (w.e.f. December 09, 2022)	Staff welfare expenses*	0.0	-	0.3	0.2	0.1
		Other income*	-	-	0.0	-	-
138.	TCE Employees' Provident Fund	Interest paid on non convertible debentures	-	-	0.9	0.9	1.9
139.	Tejas Networks Limited (w.e.f. October 28, 2021)	Operating lease rental	0.1	-	0.3	-	-
		Other income*	-	-	0.0	-	-
140.	Tema India Private Limited (Ceased w.e.f. June 02, 2023)	Dividend income	-	-	-	-	2.4
		Interest income on loan	-	-	-	0.1	0.6
		Loan repayment received during the period	-	-	-	0.5	1.6
141.	The Associated Building Company Limited	Interest expenses on inter corporate deposit	-	-	-	0.7	-
		Inter-corporate deposit received during the period	-	-	-	40.0	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Inter-corporate deposit repaid during the period	-	-	-	40.0	-
142.	The Indian Hotels Company Limited	Staff welfare expenses	0.7	2.1	15.6	11.5	34.5
		Dividend income*	0.0	0.0	0.0	0.0	0.0
		Interest income on finance lease*	0.0	0.0	0.1	0.1	0.2
		Operating lease rental*	0.1	0.1	0.5	0.0	-
		Finance lease facility provided during the period*	-	-	-	0.0	-
		Finance lease facility repayment received during the period*	0.0	0.0	0.2	0.4	0.8
143.	The Indian Hotels Company Limited Employees Provident Fund	Interest paid on non convertible debentures	-	-	0.3	0.3	0.3
144.	The Provident Fund of The Tinplate Company of India Limited	Interest paid on non convertible debentures	1.4	1.4	1.4	1.4	1.4
145.	The Tata Power Company Limited	Dividend paid on equity shares	-	-	0.5	0.5	0.4
		Dividend income*	-	-	0.0	-	-
		Interest income on finance lease	1.9	3.2	11.0	16.9	25.6
		Interest income through factoring	44.3	-	0.6	131.5	1.2
		Finance lease facility provided during the period	0.7	-	1.3	2.4	11.7
		Finance lease facility repayment received during the period	7.5	8.8	35.5	55.1	56.9
		Receivables factored during the period	-	-	-	-	1,464.4
146.	The Tinplate Company Executive Staff Superannuation Fund	Interest paid on non convertible debentures	0.4	0.4	0.4	0.4	0.4
147.	The Tinplate Company of India Limited Gratuity Fund	Interest paid on non convertible debentures	1.0	1.0	1.0	1.0	1.0
148.	Titan Company Limited	Interest expenses on inter corporate deposit	-	-	-	-	15.5
		Staff welfare expenses*	0.0	-	-	0.1	0.0
		Interest income on finance lease	0.2	0.3	1.0	1.1	1.2
		Interest income on loan	0.6	0.7	2.6	3.1	0.2
		Finance lease facility repayment received during the period	0.3	0.2	1.0	0.9	1.3
		Inter-corporate deposit received during the period	-	-	-	-	1,500.0
		Inter-corporate deposit repaid during the period	-	-	-	-	1,500.0
		Interest paid on non convertible debentures	-	-	202.1	138.4	-
		Loan given during the period	-	-	-	-	31.4
		Loan repayment received during the period	1.4	1.2	5.0	2.9	0.1
		Paid towards redemption of non convertible debentures	-	-	-	300.0	-
149.	Titan Industries Gratuity Fund	Interest paid on non convertible debentures	2.7	2.7	19.9	15.7	11.7
		Paid towards redemption of non convertible debentures	-	-	69.0	-	-
150.	Titan Watches Provident Fund	Interest paid on non convertible debentures	3.2	3.2	32.1	28.2	28.2

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Paid towards redemption of non convertible debentures	-	-	53.0	-	-
151.	TM Automotive Seating Systems Private Limited	Operating lease rental	0.3	-	0.6	-	-
152.	TM Fainsa Railway Private Limited (w.e.f. January 06, 2023)	Other income*	-	-	0.0	-	-
153.	TMF Business Services Limited	Rent expenses	-	-	-	7.9	33.5
		Interest income on inter corporate deposit	-	-	0.3	-	-
		Rental income	0.7	1.8	8.8	-	-
		Inter-corporate deposit placed during the period	-	-	120.0	-	-
		Inter-corporate deposit repayment received during the period	-	-	120.0	-	-
154.	TMF Holdings Limited	Rent expenses	7.6	11.3	45.2	-	-
		Interest income on inter corporate deposit	-	5.2	5.2	-	-
		Rental income	0.9	2.5	10.5	-	-
		Equity shares issued (including securities premium)	41,627.6	-	-	-	-
		Inter-corporate deposit repayment received during the period	-	850.0	850.0	-	-
		Interest paid on non convertible debentures	301.5	301.5	581.5	-	-
		Proceeds from sale of equity shares during the period	-	-	0.1	-	-
155.	TML CV Mobility Solutions Limited (w.e.f. June 07, 2021)	Interest income on finance lease	0.1	-	0.1	-	-
		Other income*	-	0.0	0.0	-	-
		Finance lease facility repayment received during the period	0.1	-	-	-	-
156.	TML Smart City Mobility Solutions Limited (w.e.f. May 25, 2022)	Interest income on finance lease	0.1	0.1	0.6	-	-
		Other income*	-	0.0	0.0	-	-
		Finance lease facility repayment received during the period	0.3	-	-	-	-
157.	TMRP Auto Trims Private Limited (w.e.f. July 25, 2023)	Other income*	-	-	0.0	-	-
158.	TP Ajmer Distribution Limited	Electricity expenses*	0.0	0.1	0.2	-	-
		Interest income on finance lease	0.1	0.1	0.4	0.3	0.2
		Finance lease facility provided during the period	-	-	-	2.7	-
		Finance lease facility repayment received during the period	0.1	0.1	0.5	2.1	0.7
159.	TP Central Odisha Distribution Limited	Electricity expenses	0.1	0.2	0.7	-	-
		Interest income on finance lease	0.1	0.3	0.8	1.2	1.9
		Finance lease facility provided during the period	-	0.3	0.3	5.8	-
		Finance lease facility repayment received during the period	0.8	0.8	3.6	4.6	3.6
160.	TP Jalpura Khurja Power Transmission Limited (w.e.f. April 05, 2024)	Interest income on finance lease*	0.0	-	0.0	-	-
		Other income*	-	0.0	0.0	-	-
		Finance lease facility provided during the period	-	-	0.6	-	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility repayment received during the period	0.1	-	0.1	-	-
161.	TP Northern Odisha Distribution Limited (w.e.f. April 01, 2021)	Electricity expenses*	0.0	0.0	0.1	-	-
		Interest income on finance lease*	0.0	-	0.0	0.4	0.5
		Finance lease facility provided during the period	0.5	-	0.2	0.4	0.7
		Finance lease facility repayment received during the period*	0.1	0.0	0.3	1.0	1.2
162.	TP Renewable Microgrid Limited	Interest income on finance lease*	-	0.0	0.0	0.0	0.0
		Finance lease facility provided during the period	-	-	-	-	0.4
		Finance lease facility repayment received during the period*	-	0.0	0.1	0.1	0.0
163.	TP Southern Odisha Distribution Limited	Electricity expenses*	0.0	0.0	0.0	-	-
		Interest income on finance lease*	0.0	0.1	0.3	0.2	0.3
		Finance lease facility provided during the period	-	-	-	0.7	1.3
		Finance lease facility repayment received during the period*	0.0	0.1	1.1	0.2	0.1
164.	TP Western Odisha Distribution Limited	Electricity expenses*	0.0	0.0	0.1	-	-
		Interest income on finance lease	0.1	0.2	0.5	0.9	0.8
		Finance lease facility provided during the period	-	-	-	2.8	0.9
		Finance lease facility repayment received during the period	0.2	0.3	1.4	2.0	2.1
165.	TPL - IAV VOZ CPRR Joint Venture	Interest income on finance lease	0.6	0.9	3.1	3.4	-
		Operating lease rental	27.4	16.5	88.8	11.0	-
		Finance lease facility provided during the period	-	-	1.5	34.7	-
		Finance lease facility repayment received during the period	2.8	2.4	10.4	5.3	-
		Security deposit received during the period	7.2	-	-	-	-
		Security deposit repaid / adjusted during the period	-	-	11.9	-	-
166.	Trent Limited	Payments towards net settlement reward points	5.2	10.2	34.3	29.4	31.6
167.	TVS Emerald Limited (formerly known as Emerald Haven Realty Limited)	Advertising expenses	-	-	0.4	-	-
		Commission expenses	1.0	-	-	-	-
		Interest income on loan	124.9	22.6	233.9	109.5	103.7
		Management fees	-	-	-	-	6.2
		Processing fees	-	-	42.5	-	-
		Loan given during the period	-	-	4,250.0	-	1,101.0
		Loan repayment received during the period	950.0	6.5	1,103.0	398.5	417.7
168.	TVS Supply Chain Solutions Limited (ceased w.e.f. July 28, 2023)	Income on invoice discounting	-	-	-	0.8	2.8
		Invoice discounted during the period	-	-	-	128.9	563.5
		Invoice discounted repayment received during the period	-	-	-	122.8	593.2
169.	United Hotels Limited	Staff welfare expenses	-	-	-	-	0.1
		Interest income on finance lease*	0.0	0.1	0.3	0.4	0.6
		Finance lease facility provided during the period*	-	-	-	0.0	-

Sr. No.	Party Name	Nature of transaction	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		Finance lease facility repayment received during the period*	0.0	0.2	1.2	0.7	0.6
170.	Voltas Limited	Commission expenses	-	-	-	1.0	1.5
		Dividend paid on cumulative redeemable preference shares	2.9	-	21.4	36.6	36.6
		Electricity expenses	-	0.1	1.3	-	-
		Rent expenses	1.7	1.9	7.7	-	-
		Repairs and maintenance	0.8	0.1	8.7	3.6	5.7
		Interest income on finance lease	0.1	0.3	0.6	-	-
		Other income*	-	-	-	0.0	-
		Finance lease facility provided during the period	-	7.6	7.6	-	-
		Finance lease facility repayment received during the period	1.2	1.1	4.7	-	-
		Interest paid on non convertible debentures	57.5	57.5	57.5	-	-
		Paid towards redemption of cumulative redeemable preference shares	200.0	-	300.0	-	-
		Purchase of fixed assets	2.5	6.5	17.7	53.0	38.1
171.	Voltas Limited Employees' Superannuation Scheme	Interest paid on non convertible debentures	1.5	1.5	4.0	1.6	1.6
		Paid towards redemption of non convertible debentures	-	-	10.0	-	-
172.	Voltas Limited Managerial Staff Gratuity Fund	Interest paid on non convertible debentures	-	-	2.1	-	-
		Paid towards redemption of non convertible debentures	-	-	20.0	-	-
173.	Voltas Limited Provident Fund	Interest paid on non convertible debentures	1.5	1.5	4.1	2.1	2.1
174.	Voltas Managerial Staff Provident Fund	Interest paid on non convertible debentures	5.5	4.4	19.1	12.0	7.3
		Paid towards redemption of non convertible debentures	-	-	40.0	-	-
175.	Walwhan Renewable Energy Limited (Merged with Tata Power Renewable Energy Limited w.e.f. October 01, 2024)	Other income*	-	-	-	0.0	-

* *Denoted amount is less than ₹0.05 million.*

For details of the related party transactions, see "*Restated Consolidated Financial Information — Notes forming part of the Restated Consolidated Financial Information — Note 42: Disclosure on "Related Party Disclosures" notified under Companies*" on page 535.

Average cost of acquisition of the Promoter (also the Promoter Selling Shareholder) and the Investor Selling Shareholder

The average cost of acquisition per Equity Share of our Promoter (also the Promoter Selling Shareholder) and the Investor Selling Shareholder as on the date of this Red Herring Prospectus is as follows:

Particulars	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Tata Sons Private Limited	3,575,064,262	34.0
Investor Selling Shareholder		
International Finance Corporation	71,648,559	25.0#

* *As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 26, 2025.*

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

Weighted average price at which specified securities were acquired by our Promoter (also the Promoter Selling Shareholder) and the Investor Selling Shareholder in the one year preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition at which Equity Shares were acquired by our Promoter (also the Promoter Selling Shareholder) and the Investor Selling Shareholder in the one year preceding the date of this Red Herring Prospectus are as follows:

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

* *As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 26, 2025.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, the Investor Selling Shareholder and the Shareholders with rights to nominate directors or have other rights, are disclosed below:

Except as stated below, no specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoter (also the Promoter Selling Shareholder), members of the Promoter Group and the Investor Selling Shareholder. Further, there are no Shareholders with special right to nominate one or more directors on the Board of our Company.

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

* *As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 26, 2025.*

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

^ *Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of our Company in the ratio of 37 Equity Shares of face value each of our Company for every 100 equity shares of face value of ₹100 of TMFL paid by TMF Holdings Limited for the acquisition of equity shares of TMFL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.*

Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years immediately preceding this Red Herring Prospectus

Period	Weighted Average Cost of Acquisition^$ (in ₹)	Cap Price is 'X' times Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ^$ ₹)
Last one year	284.9	[●]	270.3 to 343.0
Last eighteen months	284.9	[●]	270.3 to 343.0
Last three years	211.7#	[●]	25.0# to 343.0

* *To be updated on finalisation of the Price Band.*

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

$ *Pursuant to the TMFL Scheme of Arrangement, TMF Holdings Limited was allotted equity shares of our Company in the ratio of 37 Equity Shares of face value each of our Company for every 100 equity shares of face value of ₹100 of TMFL*

paid by TMF Holdings Limited for the acquisition of equity shares of TMFL has been considered as the consideration paid for the acquisition of Equity Shares of our Company.

^ *As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 26, 2025.*

Issue of Equity Shares made in the last one year for consideration other than cash

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company
May 13, 2025	183,867,495	10	NA	Pursuant to a scheme of arrangement amongst TMFL, our Company and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai *vide* its order dated May 1, 2025, our Board at its meeting dated May 13, 2025 approved the issue and allotment of 183,867,495 Equity Shares to TMF Holdings Limited. For further details, see *"History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets,* in on page 372	TMFL was an NBFC operating as a NBFC - ICC involved in the business of (a) granting loans and facilities for, inter-alia, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited and its group companies (ii) pre-owned vehicles including refinancing loans where TMFL provided funding against pre-owned commercial vehicles; and (b) granting of loans and advances largely to transporters, dealers and vendors of Tata Motors Limited including the provision of working capital facilities, invoice discounting facilities and factoring facilities. The primary rationale for the merger was to consolidate businesses in order to simplify, scale and synergize the businesses.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares of our Company in the last one year preceding the date of this Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during the period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I and this Red Herring Prospectus.

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated consolidated financial information of our Company, our Subsidiaries and our Associates comprising the restated consolidated balance sheet as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows along with the statement of significant /material accounting policies and other explanatory information for the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 99, 437 and 618, respectively.

Unless otherwise specified, the consolidated financial and operational data as of and for the financial year ended March 31, 2025, reflects the acquisition of TMFL pursuant to TMFL Scheme of Arrangement, which was completed in May 2025 with an appointed date of April 1, 2024. Consequently, the financial and operational figures for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023 are not entirely comparable. Additionally, we have disclosed certain financial information and ratios pertaining to our Company (excluding TMFL) for the fiscal year ended March 31, 2025, which have been derived from the Audited Special Purpose Consolidated Financial Statements of our Company (excluding TMFL) as at and for the fiscal year ended March 31, 2025, and is not directly comparable to the Restated Consolidated Financial Information included in this Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For risks involving differences between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, see "*Risk Factors – Significant differences exist between Ind AS and IFRS and other accounting principles, such as IFRS and U.S. GAAP, which may affect investors' assessments of our financial condition, result of operations and cash flows*" on page 90. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 49, 308 and 618, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated

by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes this information is relevant to an understanding of our business and financial performance. For further details, see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may affect assessments of our financial condition, results of operations and cash flows"* on page 90.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the
- "USD" or "US$" or "$" are to United States Dollar,

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" and "billion" or whole numbers where the numbers have been too small to represent in millions or billions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Red Herring Prospectus in such denominations as provided in such respective sources.

In this Red Herring Prospectus, all figures in decimals have been rounded off to one decimal place and all percentage figures have been rounded off to one decimal place. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than one decimal point in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.5	83.5	85.5	83.3	82.2

Source: www.oanda.com

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the CRISIL Report which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. This Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which is available on the website of our Company at https://www.tatacapital.com/about-us/investor-information-and-financials.html.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such data, including the market size, data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those described in the section *"Risk Factors – We have included data derived from the CRISIL Report titled "Analysis of*

for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 82.

The excerpts of the CRISIL Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the *Basis for Offer Price*" on page 145, includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics, a division of CRISIL Limited) has required us to include the following in connection with the CRISIL Report:

*"**About CRISIL Intelligence:***

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence's divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinion impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of the Report and could fluctuate due to changes in underlying factors or events in future. The Report does not consist of any investment advice and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliance and consequence of non compliance for use of the Report and part thereof outside India."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act, 1933, as amended (the "**U.S. Securities Act**") or any other securities law in the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales occur. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 717.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in any Member State of the European Economic Area (the "**EEA**") other than India (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Accordingly, any person making or intending to make an offer to the public in any Member State of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus may only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) (the "**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom, as amended ("**UK Prospectus Regulation**"). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended ("**FSMA**") or in relation to such Selling Shareholders or the BRLMs. Neither our Company nor the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

The communication of this Red Herring Prospectus and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and this Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Red Herring Prospectus and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc."), (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Red Herring Prospectus or any other documents and/or materials relating to the issue of the Equity Shares offered hereby or any of their contents.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Equity Shares means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; (b)

eligible counterparties, as defined in COBS; and (ii) eligible counterparties, as defined in COBS, but who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels as permitted by the UK MiFIR Productive Governance Rules (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, UK Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "likely to", "seek to", "shall", "will", "will pursue", "will seek to", "will look to" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. For details, see the section "*Risk Factors*" beginning on page 49.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company and the BRLMs shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings specifically confirmed and undertaken by our Company and the Selling Shareholders, severally and not jointly, solely, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as on the date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business, "Regulations and Policies", "Selected Statistical Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on page 208, 167, 349, 418, 437 and 618, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 48.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 437 of this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, references to "us", "we", "our Company" and "our Company and our Subsidiaries on a consolidated basis.

Unless otherwise specified, the consolidated financial and operational data as at and for the financial year ended March 31, 2025, reflects the acquisition of TMFL pursuant to TMFL Scheme of Arrangement, which was completed in May 2025 with an appointed date of April 1, 2024. Consequently, the financial and operational figures for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023 are not entirely comparable. Additionally, we have disclosed certain financial information and ratios pertaining to our Company (excluding TMFL) for the fiscal year ended March 31, 2025, which have been derived from the Audited Special Purpose Consolidated Financial Statements of our Company (excluding TMFL) as at and for the fiscal year ended March 31, 2025, and is not directly comparable to the Restated Consolidated Financial Information included in this Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the industry report titled "Assessment of Non-Banking Financial Companies (NBFC) Sector" prepared and issued by CRISIL (the "**CRISIL Report**"), which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the CRISIL Report, see "Risk Factors – We have included data derived from an industry report commissioned from CRISIL for which has been prepared by CRISIL, exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 82. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 49, 167, 437 and 618, respectively. Also see, "Financial, Industry and Market Data and Currency of Presentation" on page 43.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

INTERNAL RISKS

1. ***Our Gross Stage 3 Loans comprised 2.1%, 1.7%, 1.9%, 1.5% and 1.7% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Non-payment or default by our customers may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to customer default risks, including delay or default in repayment of principal or interest on loans. Customers may default on their obligations as a result of various factors, such as bankruptcy, operational failure, lack of liquidity, lack of business, unemployment, adverse developments in the Indian and global economy, or adverse changes to interest rates. If customers fail to repay loans in a timely manner or at all, our financial condition, results of operations and cash flows will be adversely impacted. An increase in delayed payments or in the level of customer defaults may increase the portion of loans classified as a NPA and reduce our interest income, in turn, lowering our revenue and increasing our credit costs, while also leading to higher expenses required to service and collect delinquent loans. This would adversely affect our business, results of operations, cash flows and financial condition. We may not be able to maintain or reduce the level of NPAs as we continue to grow our loan portfolio. We cannot assure you that we will be able to improve collections and recoveries in relation to NPAs. Any non-payment or default by our customers may adversely affect our business, results of operations, cash flows and financial condition.

The table below provides a breakdown of Gross Stage 3 Loans and Net Stage 3 Loans in absolute amounts and as percentages of the Total Gross Loans as stated in the audited Statistical Information" on page 421 of the Company — Asset Quality

Particulars	TCL				TCL (ex-TMFL)		TCL					
	As at June 30,				As at March 31,							
	2025		2024		2025		2025		2024		2023	
	æ L(million)	Ratio	æ L(million)	Ratio	æ L million)	Ratio	æ L(million)	Ratio	æ L(million)	Ratio	æ L(million)	Ratio
Total Gross Loans[1]	**2,333,985.5**	**100.0%**	**1,987,867.2**	**100.0 %**	**1,981,639. 5**	**100.0%**	**2,265,529.6**	**100.0%**	**1,612,310.8**	**100.0%**	**1,201,968.6**	**100.0%**
Gross Stage 3 Loans[2] [3]	47,882.3	2.1%	32,806.2	1.7%	30,704.2	1.5%	42,342.8	1.9%	23,643.2	1.5%	20,596.9	1.7%
Net Stage 3 Loans[4][5]	22,082.7	1.0%	11,985.6	0.6%	10,495.5	0.5%	17,569.8	0.8%	6,118.8	0.4%	4,721.6	0.4%

Notes:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

(2) ***Gross Stage 3 Loans****: Total Gross Loans which are more than 90 DPD from their contractual payments or as prescribed by applicable regulations and includes Purchased or Originated Credit Impaired Loans ("**POCI**").*

(3) ***Gross Stage 3 Loans Ratio:*** *Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.*

(4) ***Net Stage 3 Loans****: Gross Stage 3 Loans as reduced by impairment loan allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

(5) ***Net Stage 3 Loans Ratio****: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

We cannot assure you that we will be able to maintain or reduce our current levels of Gross Stage 3 Loans or Net Stage 3 Loans in the future. Any further increase in our Gross Stage 3 Loans or Net Stage 3 Loans could lead to the deterioration of the quality of our portfolio, adversely affect our credit ratings and increase our borrowing costs, which could in turn adversely affect our interest margins, our business, financial condition, results of operations and cash flows.

We may not be able to meet our recovery targets set for a particular fiscal year if there is an economic slowdown. In such circumstances, an increase in the number and value of NPAs can adversely affect our business, results of operations, cash flows and financial condition. The following table provides our recovery rate with respect to Gross Stage 3 Loans for the Fiscal/ period indicated.

Particulars	TCL		TCL (ex-TMFL)	TCL		
	For the three months period ended June 30,		Fiscal			
	2025	2024	2025	2025	2024	2023
Recovery rate of Gross Stage 3 Loans (%)	22.5%	30.0%	17.1%	19.8%	18.9%	26.9%

2. ***Our provision coverage ratio was 53.9%, 63.5%, 58.5%, 74.1% and 77.1% as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our inability to provide adequate provisioning coverage for non-performing assets may adversely affect our business, results of operations, cash flows and financial condition.***

We cannot assure you that our established risk management controls and procedures, including our provisioning for NPAs, will be sufficient to prevent future losses on account of customer defaults which could have a materially adverse impact on our business and operations. If our NPAs increase, we may be required to increase our provisions.

The following table provides our Provision Coverage Ratio as at the dates indicated.

Particulars	TCL		TCL (ex-TMFL)	TCL		
	As at June 30,		As at March 31,			
	2025	2024	2025	2025	2024	2023
Provision Coverage Ratio[1] (%)	53.9%	63.5%	65.8%	58.5%	74.1%	77.1%

Note:

[1] ***Provision Coverage Ratio****: Impairment allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

The following table provides our Net Stage 3 Loans and Net Stage 3 Loan Ratio as at the dates indicated.

Particulars	TCL		TCL (ex-TMFL)	TCL		
	As at June 30,		As at March 31,			
	2025	2024	2025	2025	2024	2023
	(₹ in million, except for pe					
Net Stage 3 Loans[1]	22,082.7	11,985.6	10,495.5	17,569.8	6,118.8	4,721.6
Net Stage 3 Loans Ratio[2]	1.0%	0.6%	0.5%	0.8%	0.4%	0.4%

Notes:

[1] ***Net Stage 3 Loans****: Gross Stage 3 Loans as reduced by impairment loan allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

[2] ***Net Stage 3 Loans Ratio****: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

Any incorrect estimation of risks or regulatory changes in mandated provisioning methodologies may result in our provisions not being adequate to cover increases in NPAs or any deteriorations in our NPA portfolio.

Pursuant to the Scale Based Regulations applicable to NBFCs, the Company maintains impairment allowances in line with the requirements of Indian Accounting Standards (Ind AS), specifically Ind AS 109 – Financial Instruments. In addition, the Company adheres to the extant prudential norms on Income Recognition, Asset Classification and Provisioning, including borrower/beneficiary-wise asset classification, provisioning for standard and restructured assets, ageing analysis of Non-Performing Assets ("**NPAs**") and other applicable criteria. If there is any change in such regulatory framework, including from the RBI, regarding Gross Stage 3 Loans and provisioning for such assets, the level of our Gross Stage 3 Loans as well as provisions could increase, which may have an adverse effect on our business, result of operations, cash flows and financial condition.

3. ***Unsecured Gross Loans comprised 20.0%, 22.4%, 21.0%, 24.5% and 23.1% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Failure to recover such receivables in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition.***

We offer unsecured loans to our Retail, SME and Corporate customers. Unsecured loans pose a higher credit risk compared to our secured loan portfolio because they are not supported by realisable collateral that could help ensure an adequate source of repayment for the loan.

The following table shows the amount of Unsecured Gross Loans, in absolute amounts and as a percentage of Total Gross Loans, as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ in million, except per				
Total Gross Loans[1]	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
Unsecured Gross Loans[2]	467,063.2	445,764.8	475,176.4	394,599.9	277,553.4
Unsecured Gross Loans as a percentage of Total Gross Loans	20.0%	22.4%	21.0%	24.5%	23.1%

Notes:

[1] ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

[2] ***Unsecured Gross Loans****: The portion of Total Gross Loans which are unsecured as at the last day of the relevant Fiscal/ period.*

The following table provides a breakdown of Total Gross Loans by Gross Stage 3 Loans and Net Stage 3 Loans, as at the dates indicated.

Particulars	TCL				TCL (ex-TMFL)		TCL					
	As at June 30,				As at March 31,							
	2025		2024		2025		2025		2024		2023	
	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio
Total Gross Loans[1]	**2,333,985.5**	**100.0%**	**1,987,867.2**	**100.0%**	**1,981,639.5**	**100.0%**	**2,265,529.6**	**100.0%**	**1,612,310.8**	**100.0%**	**1,201,968.6**	**100.0%**
Gross Stage 3 Loans[2][3]	47,882.3	2.1%	32,806.2	1.7%	30,704.2	1.5%	42,342.8	1.9%	23,643.2	1.5%	20,596.9	1.7%

Particulars	TCL				TCL (ex-TMFL)		TCL					
	As at June 30,				As at March 31,							
	2025		2024		2025		2025		2024		2023	
	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio	(₹ in million)	Ratio
Net Stage 3 Loans[4][5]	22,082.7	1.0%	11,985.6	0.6%	10,495.5	0.5%	17,569.8	0.8%	6,118.8	0.4%	4,721.6	0.4%

Notes:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

(2) ***Gross Stage 3 Loans****: Total Gross Loans which are more than 90 DPD from their contractual payments or as prescribed by applicable regulations and includes Purchased or Originated Credit Impaired Loans ("**POCI**")*

(3) ***Gross Stage 3 Loans Ratio:*** *Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.*

(4) ***Net Stage 3 Loans****: Gross Stage 3 Loans as reduced by impairment loan allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

(5) ***Net Stage 3 Loans Ratio****: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*

There can be no assurance that our monitoring and risk management procedures will be effective or that our loan provisioning or reserves will be sufficient to cover any actual losses incurred. The IBC does not make any distinction between secured creditors and unsecured creditors during the corporate insolvency resolution process, although the liquidation waterfall applicable to a creditor in liquidation depends on whether the creditor is secured or unsecured.

If there is a default by customers on repayment of unsecured loans or we are unable to recover our principal and interest through such legal proceedings, we may experience increased levels of NPAs and we may be required to make related provisions that may have an adverse effect on our business prospects, financial condition and results of operations.

In addition, a significant increase in our Net Stage 3 Loans may result in our breach of covenants stipulated in our financing agreements with our lenders and/ or a rating downgrade by rating agencies, either of which may restrict our ability to raise new debt. Any failure to recover the full amount of principal and interest on unsecured loans given to our customers could adversely affect our business, results of operations, cash flows and financial condition.

4. ***Changes in our loan-mix may adversely affect our financial metrics and asset quality, which could adversely affect our business, financial condition, results of operations and cash flows.***

Our loan-mix represents the proportion of our Total Gross Loans across our Lending Business verticals, comprising Retail Finance, SME Finance and Corporate Finance. In our Retail Finance vertical, we typically offer to salaried and self-employed individuals and owners of small businesses a wide range of loans, such as home loans, loans against property, personal loans, business loans, two-wheeler loans, car loans, commercial vehicle loans, construction equipment loans, loans against securities, microfinance loans, and education loans. In our SME Finance vertical, we offer supply chain finance, equipment finance, and leasing solutions to our customers. Further, we offer term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of less than or equal to ₹2.5 billion. In our Corporate Finance ver developer finance to businesses with latest Our ava *Business—Overview"* wo-n 300 ag *We Are*

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

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

Note:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

As set out in the table above, our loan-mix has changed over the years, in line with our focus on building a granular, retail-focused loan book and driving sustainable growth and as a result of our merger with TMFL. This also reflects our response to macroeconomic and demand trends, entry into new business lines to tap into market opportunities and efforts to deepen market presence, while maintaining asset quality through prudent risk management. Changes in loan-mix impact our financial performance and asset quality, as different Lending Business verticals and lending products have different interest rates, margins, costs, risks, and delinquency levels. Therefore, any significant and adverse change in our loan-mix may affect our Net Interest Income, Net Interest Margin Ratio, operating expenses, provisioning, profitability, Return on Assets, capital adequacy, and asset quality ratios. We cannot assure you that we will be able to maintain an optimal loan-mix that balances our growth, profitability, and risk objectives, or that we will be able to adapt to changing market conditions and customer preferences in a timely and effective manner. We have

not experienced any adverse effects from changes in our loan-mix during the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Any future adverse change in our loan-mix or our inability to manage associated risks may have an adverse effect on our business, financial condition, results of operations, and cash flows.

5. ***Secured Gross Loans comprised 80.0%, 77.6%, 79.0%, 75.5% and 76.9% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We are exposed to potential losses in connection with recovery of the value of security or enforcement of collaterals.***

We offer various secured loans to our Retail, SME and Corporate customers. We receive collateral in the form of securities, residential, commercial and industrial properties, vehicles, construction equipment and industrial equipment, among others. In case of a customer default, we may face difficulties in locating or seizing the underlying collateral and there is no assurance that such collateral will be sufficient to cover our losses.

The following table shows the amount of Secured Gross Loans, in absolute amounts and as a percentage of Total Gross Loans, as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ in million, except				
Total Gross Loans[1]	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
Secured Gross Loans[2]	1,866,922.3	1,542,102.4	1,790,353.2	1,217,710.9	924,415.2
Secured Gross Loans as a percentage of Total Gross Loans	80.0%	77.6%	79.0%	75.5%	76.9%

Notes:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

(2) ***Secured Gross Loans:*** *Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees as at the last day of the relevant Fiscal/ period.*

The value of collateral used to secure loans may decline due to various factors, such as adverse market conditions, defects or deficiencies in perfection of the collateral, fluctuations in share prices, errors in assessing the value of the collateral and deterioration in asset values. Such risk is particularly pronounced in situations where the collateral is in the form of depreciating fixed assets such as vehicles, construction equipment and heavy machinery.

In the case where the collateral takes the form of property, we are exposed to adverse movements in the price of such immoveable property and the real estate market in general. *Home Loans, Loans Against Property and Developer Finance together amounted to 34.7%, 32.2%, 33.8%, 37.4% and 37.3% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. In relation to our Home Loans, Loans Against Property and Developer Finance, we have significant exposure to the real estate sector and any negative trends affecting this sector could adversely affect our business and result of operations.*" on page 54 of the There can also be no assurance that in such cases, we would be able to enforce our security interests in the collateral, which could adversely affect our profitability and cash flows.

The initial valuation of the equipment and the mortgaged property is conducted by our internal valuation teams and/ or external agencies and there can be no assurance that such valuation is accurate or free from errors. We sanction credit that is typically less than the value of the collateral taken, up to a specified percentage of the value of the collateral. Any errors in the initial valuation, any significant deterioration in collateral value, or disappearance or destruction of the collateral or frauds may cause the realised value of collateral, when liquidated, to be lower than the outstanding loan to such customers. Further, collateral may not be liquid, which would impact our ability to recover our dues.

We may face delays in enforcing our legal rights, which may result in depreciation in the value of any underlying collateral and adversely affect our ability to recover the amounts owed to us. For example, we may not be able to sell repossessed vehicles at commercially favourable prices, *We may face potential time delays and additional expenses in enforcing our legal rights and may not be able to recover amounts owed by defaulting customers in a timely manner or at all.*" on page 73 of the

We have not experienced any losses on loan collateral that have materially and adversely affected our business or results of operations for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There is no assurance that such issues will not arise in the future.

6. ***Retail Finance comprised 61.3%, 64.2%, 62.3%, 58.9% and 56.7% of Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse developments that reduce demand for loans amongst retail customers and/or increase loan default rates amongst retail customers will adversely affect our business, results of operations and prospects.***

Our Retail Finance loans typically comprise loans to salaried and self-employed individuals and owners of small business ("**Retail Customers**") such as home loans, loans against two-wheeler loans, car loans, commercial vehicle loans, construction equipment loans, loans against securities, microfinance loans, and education loans. As such, we are susceptible to adverse developments that have the effect of reducing demand for Retail Finance loans and/ or increasing loan default rates amongst Retail Customers. Such factors include any adverse developments in real estate prices, regulatory changes, layoffs, the economy in India or globally, inflation, natural calamities (such as COVID-19), interest rates, and geopolitical relations. If there is an increase in NPAs, credit losses may increase and any secured collateral may be insufficient to cover such losses, which may impact our profitability. If there is a decline in demand for loans amongst Retail Customers, our revenue may decline and our prospects may be adversely affected.

The following table provides our retail lending, in absolute amounts and as percentages of our Total Gross Loans as at the dates indicated. For more information, see "*Our Business – Who We Are*" on page 308.

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
Retail Finance	1,430,954.4	61.3%	1,275,652.4	64.2%	1,411,142.1	62.3%	950,316.8	58.9%	681,879.3	56.7%
Total Gross Loans[(1)]	2,333,985.5	100.0%	1,987,867.2	100.0%	2,265,529.6	100.0%	1,612,310.8	100.0%	1,201,968.6	100.0%

Note:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

While we have in the past experienced pockets of stress in unsecured and microfinance loans, we did not experience any adverse developments that adversely impacted demand for loans or repayment rates amongst Retail Finance customers in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Further, there can be no assurance that such issues will not arise in the future.

7. ***Home Loans, Loans Against Property and Developer Finance together amounted to 34.7%, 32.2%, 33.8%, 37.4% and 37.3% of our Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. In relation to our Home Loans, Loans Against Property and Developer Finance, we have significant exposure to the real estate sector and any negative trends affecting this sector could adversely affect our business and result of operations.***

Our Home Loans, Loans Against Property and Developer Finance are primarily secured by residential, commercial and industrial properties. The value of these underlying loan collateral is largely dependent on prevailing real estate market conditions, including prevailing discount rates, property cooling, stimulus or other measures introduced by the relevant local, state or central government, prices of commodities, inflation and secular trends relating to population growth, ageing and urbanisation, all of which may affect either or both the supply and demand, and hence price, of housing stock or other real estate property in the market. In addition, our Developer Finance loans are secured by underlying projects and where applicable, the cash flows, project inventory, land and development rights of the projects, against which the loans are made. In the event of any adverse developments in the real estate market, such as economic downturns or changes in applicable regulations, there can be a decline in the demand or price of real estate properties or other collateral. Failure to recover the expected value of collateral could expose TCL or TCHFL to losses. Any of the foregoing could adversely affect TCL and TCHFL's

The following table provides an overview of the Gross Loans contribution from Home Loans, Loans Against Property and Developer Finance as at the dates indicated.

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	*(percentage of Total Gross Loans)*	*(₹ in million)*	*(percentage of Total Gross Loans)*	*(₹ in million)*	*(percentage of Total Gross Loans)*	*(₹ in million)*	*(percentage of Total Gross Loans)*	*(₹ in million)*	*(percentage of Total Gross Loans)*
Home Loans Gross Loans	401,590.9	17.2%	329,078.9	16.6%	384,027.4	17.0%	308,532.3	19.1%	221,048.6	18.4%
Loans Against Property Gross Loans	278,109.3	11.9%	216,876.5	10.9%	264,145.3	11.7%	201,865.5	12.5%	161,721.2	13.5%
Developer Finance Gross Loans	129,187.7	5.5%	94,399.7	4.7%	115,650.1	5.1%	92,775.0	5.8%	65,538.1	5.5%

Further, the Real Estate (Regulation and Development) Act, 2016, imposes various obligations on real estate project developers, including mandatory project registration, enhanced disclosure norms and penal provisions for violation of applicable rules, which increase compliance costs and regulatory procedures for the development of real estate projects. This may hinder the anticipated growth of the housing sector, which may adversely affect our business.

8. ***Our fixed interest rate loans comprised 36.3%, 40.5%, 38.6%, 32.0% and 32.6% of our Total Gross Loans and our fixed interest rate borrowings comprised 55.0%, 48.0%, 54.0%, 53.0% and 51.0% of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse changes in interest rates could impact our Average Cost of Borrowings Ratio and adversely impact our Net Interest Margin Ratio, demand for loans and profitability and cause a decrease in our Net Interest Income, any of which could adversely affect our business, results of operations, cash flows and financial condition.***

We have a mix of fixed interest rate and floating interest rate loans and borrowings. Fluctuations in interest rates may affect the cost of borrowings under floating interest rate loans, thereby impacting our Net Interest Margin Ratio, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below is a table showing our fixed and floating rate loans, in absolute amounts and as percentages of our Total Gross Loans, as at the dates indicated:

Particulars	**As at June 30,**				**As at March 31,**					
	2025		**2024**		**2025**		**2024**		**2023**	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
Fixed interest rate loans	847,536.8	36.3%	805,824.6	40.5%	875,252.2	38.6%	515,854.6	32.0%	392,092.3	32.6%
Floating interest rate loans	1,486,448.7	63.7%	1,182,042.6	59.5%	1,390,277.4	61.4%	1,096,456.2	68.0%	809,876.3	67.4%
Total Gross Loans[(1)]	**2,333,985.5**	**100.0%**	**1,987,867.2**	**100.0%**	**2,265,529.6**	**100.0%**	**1,612,310.8**	**100.0%**	**1,201,968.6**	**100.0%**

Note:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

Set out below is a table showing our fixed and floating rate borrowings, in absolute amounts and as percentages of our Total Borrowings, as at the dates indicated:

Particulars	**As at June 30,**				**As at March 31,**					
	2025		**2024**		**2025**		**2024**		**2023**	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
Fixed interest rate borrowings	1,165,183.8	55.0%	879,199.8	48.0%	1,125,440.6	54.0%	785,382.0	53.0%	578,013.1	51.0%
Floating interest rate borrowings	953,332.2	45.0%	952,466.5	52.0%	958,708.7	46.0%	696,470.9	47.0%	555,346.0	49.0%
Total Borrowings[(1)]	**2,118,516.0**	**100.0%**	**1,831,666.3**	**100.0%**	**2,084,149.3**	**100.0%**	**1,481,852.9**	**100.0%**	**1,133,359.1**	**100.0%**

Note:

(1) ***Total Borrowings****: Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*

Interest rates are sensitive and volatility in interest rates could be a result of many factors, including the monetary policies of the RBI, aggressive pricing by competitors, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation, monetary policies of global central banks and macro-economic environment and policies in India.

In the event of an increase in interest rates on our borrowings, we may not be able to fully pass on the increased cost of funds to our loan customers, particularly in the case of fixed interest rate loan customers, resulting in an adverse impact on our Net Interest Income and Net Interest Margin Ratio. Such increase in interest rates could also affect our ability to raise low-cost funds as compared to some of our competitors who may have access to lower-cost funds. Increased interest rates could reduce the volume of loans as customers are deterred from taking loans at high interest rates to finance their purchases or investments, and we may also lose customers if they opt to prepay our loans in favour of less expensive loans from other lenders. Any increase in the interest rates we levy on loans disbursed to customers at floating interest rates could also result in the extension of loan maturities or higher monthly instalments due from customers, which in turn, could result in higher rates of default.

In a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our Net Interest Income and Net Interest Margin Ratio. Declining interest rates could also result in customers opting to prepay our loans to take advantage of the lower interest rate, or a higher component of principal being repaid in every interest payment cycle, resulting in a reduction

of our loan portfolio. Any of the aforementioned contingencies could adversely impact our business, financial condition and results of operations.

We have not experienced any fluctuations in interest rates that materially impacted our Net Interest Margin Ratio in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Any such impacts in future could adversely affect our business, results of operations, cash flows and financial condition.

9. ***Certain issuances of non-convertible debentures by TMFL and some of our CRPS issuances have been down sold by successful applicants in the past, leading to the number of holders of such securities exceeding the prescribed limits under the applicable laws. Accordingly, we may be subject to regulatory action, including penal action, which may adversely affect our business and reputation.***

TMFL in its ordinary course of business allotted non-convertible debentures ("**NCDs**") bearing interest rates from time to time (the "**ISINs**") to applicants between November 2019 to July 2022. These allotments were made within prescribed limits of subscribers under Section 42 of the Companies Act, 2013, read with Clause 2(iv) of Annex XV of the NBFC Scale Based Regulations issued by the RBI, as amended.

Subsequently, these five ISINs of NCDs were down sold by certain successful applicants to other investors which resulted in the holders of these NCDs exceeding the limit of 200 holders prescribed under the applicable laws.

The details of these NCDs are provided in the table below:

Sr No	ISIN	Date of Allotment	Date of Listing	Maturity date (Call option date)	Original no. of Allottees	No. of holders prior to listing date / within 6 months from date of allotment in case of unlisted NCDs	Amount outstanding (in million)
1	INE601U08093	November 1, 2019	November 13, 2019	November 1, 2029	12	263	600.0
2	INE601U08150	November 11, 2020	November 13, 2020	November 11, 2030	3	311	850.0
3	INE477S08126	March 22, 2022	Unlisted	March 22, 2032	4	479	1,000.0
4	INE477S08134	June 3, 2022	Unlisted	June 3, 2032	5	1,065	2,000.0
5	INE477S08142	July 12, 2022	Unlisted	July 12, 2032	2	628	1,600.0

SEBI *vide* its letter dated February 5, 2025 had advised early redemption of the abovementioned NCDs and RBI had also granted objection for the said redemption. TMFL has filed settlement application dated April 11, 2025. The settlement application dated March 27, 2025 filed by TMFL with SEBI under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") is pending as on the date of this Red Herring Prospectus.

Further, our Company in its ordinary course of business, allotted unlisted CRPS within prescribed limits of subscribers under Section 42 of the Companies Act, 2013. Subsequently, these CRPS were down sold by certain successful applicants to other investors which resulted in the number of holders of these CRPS exceeding the limit prescribed under the applicable laws. The details of these CRPS are provided in the table below:

Sr No	ISIN	Date of Allotment	Date of Maturity	Date of Redemption	Details of listing	Original no. of Allottees	No. of holders post 6 months from date of allotment	Number of CRPS allotted	Amount (in million)
1	INE976I04143	April 22, 2015	April 21, 2022	August 8, 2019	Unlisted	90	931	4,648,500	4,648.5
2	INE976I04200	March 10, 2017	March 9, 2024	March 9, 2024	Unlisted	30	210	1,350,000	1,350.0

Our Company has also filed a separate *suo motu* settlement application dated March 24, 2025, with SEBI under the Settlement Regulations. The settlement application is pending as on the date of this Red Herring Prospectus.

10. ***Our Average Cost of Borrowings Ratio was 7.8%, 7.8%, 7.8%, 7.3% and 6.6% for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. If we are unable to secure funding on acceptable terms and at competitive rates when needed, including due to any downgrade in our credit ratings, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

As a non-deposit taking NBFC, we rely on a variety of borrowing sources. We have historically relied on a combination of funding sources to meet our capital requirements, including public sector banks, private sector banks, foreign banks,

mutual funds, insurance companies and provident and pension funds, among others. Our borrowings comprise short and long term loans from banks, non-convertible debentures, notes, market-linked debentures, subordinated and perpetual debt, external commercial borrowings and commercial papers. We also assign a part of our receivables or transfer loan assets to banks and other financial institutions through the direct assignment method. In the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, we did not undertake any securitization transactions.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors, including our current and future results of operations and financial condition, credit ratings, interest rate fluctuations, brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy including liquidity in the market. Any event affecting the market sentiment surrounding the financing sector could adversely affect our borrowings.

The table below sets forth a breakdown of our funding sources and their respective contribution as a percentage of our total borrowings, as at the dates indicated.

Particulars	**As at June 30,**				**As at March 31,**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Source of funds million)	*Contribution to our total borrowings Ratio*	*Source of funds million)*	*Contribution to our total borrowings Ratio*	*Source of funds million)*	*Contribution to our total borrowings Ratio*	*Source of funds million)*	*Contribution to our total borrowings Ratio*	*Source of funds million)*	*Contribution to our total borrowings Ratio*
Loans from banks and financial institutions	1,117,392.0	52.7%	1,081,925.7	59.1%	1,185,948.9	56.9%	791,019.2	53.4%	548,821.5	48.4%
Non-convertible debentures and other debt instruments	759,990.8	35.9%	542,540.7	29.6%	656,569.5	31.5%	506,777.8	34.2%	431,729.5	38.1%
Commercial paper	137,463.1	6.5%	109,326.4	6.0%	144,846.2	7.0%	98,259.0	6.6%	82,026.3	7.2%
Subordinated debt	82,146.7	3.9%	77,472.2	4.2%	81,977.7	3.9%	66,192.5	4.5%	47,390.2	4.2%
Perpetual debt	11,401.2	0.5%	11,993.3	0.7%	11,246.7	0.5%	11,240.9	0.8%	12,170.3	1.1%
Inter corporate deposit	7,501.3	0.4%	307.7	Negligible	255.1	Negligible	409.6	Negligible	519.8	Negligible
Cumulative Redeemable Preference Shares (CRPS)	2,620.9	0.1%	8,100.3	0.4%	3,305.2	0.2%	7,953.9	0.5%	10,701.5	0.9%
Total borrowings	**2,118,516.0**	**100.0%**	**1,831,666.3**	**100.0%**	**2,084,149.3**	**100.0%**	**1,481,852.9**	**100.0%**	**1,133,359.1**	**100.0%**

The following table sets forth our finance cost and average cost of borrowings ratio for the years/ periods indicated.

Particulars	**For the three months period ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Finance Cost *(₹ in [1]million)*	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Average Cost of Borrowings Ratio[2]	7.8%	7.8%	7.8%	7.3%	6.6%

Notes:

[1] ***Finance Cost****: Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.*

[2] ***Average Cost of Borrowings Ratio****: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*

Our Company's Average Cost of Borrowings Ratio incr to an increase in interest rate cycle in domestic and global markets, and remained at 7.8% in the three months period ended June 30, 2024 and June 30, 2025. Our Average Cost of Borrowings Ratio may continue to remain high or increase so long as interest rates remain elevated.

Our ability to raise debt to meet our funding requirements is also restricted by the limits prescribed under applicable regulations, including guardrails set by RBI in bank finance to NBFCs and NBFC lending caps imposed by SEBI on mutual Funds, gratuity funds and provident funds. Also, our ability to raise debt may also be impacted due to group exposure norms applicable to banks. In addition, various regulatory changes may affect our fundraising since they could impact the quantum of funds that can be raised, and the ability of investors/lenders to provide funds. Further, funds raised are subject to regulations prescribed by RBI/ SEBI regarding their end-use.

We have not defaulted under the terms of our borrowing arrangements in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There can be no assurance that we will not do so in the future. Any default or breach of covenants under the terms of such borrowings could result in acceleration of our borrowings, cross-defaults under our other indebtedness, and expose us to damages and other liabilities to our lenders. In addition, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our cost of funds and make it difficult for us to access financing in a cost-effective manner, and there can be no assurance that we will be able to raise additional funds on commercially reasonable terms or at all. Additional debt financing could increase our finance costs and require us to comply with additional restrictive covenants in our financing agreements and any disruption in sources of funds or increase in cost of funds may adversely affect our liquidity and financial condition. See *"We had borrowings of ₹2,076,314.4 million as at July 31, 2025. Our financing arrangements provide certain conditions and restrictions, and non-compliance could adversely affect our business, results of operations and financial condition."* on page 79.

11. **We have a significant portion of our Total Borrowings at floating interest rates and our Average Cost of Borrowings Ratio and Net Interest Margin Ratio may be adversely affected by changes in interest rates. Our Average Cost of Borrowings Ratio was 7.8%, 7.8%, 7.8%, 7.3% and 6.6% and Net Interest Margin Ratio of 5.1%, 5.2%, 5.2%, 5.0% and 5.1% in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. A reduction in our interest income and/or an increase in our Average Cost of Borrowings Ratio, and in turn, finance cost, could result in a corresponding decrease in Net Interest Income and Net Interest Margin Ratio, which would adversely affect our profitability and results of operations.**

The interest rate changes on our Total Gross Loans and our Total Borrowings affect our interest income and Average Cost of Borrowings Ratio. A reduction in our interest income and/or an increase in our Average Cost of Borrowings Ratio and, in turn, our finance cost, can lower our Net Interest Income and Net Interest Margin Ratio, thereby adversely affecting our profitability. *Our fixed interest rate loans comprised 36.3%, 40.5%, 38.6%, 32.0% and 32.6% of our Total Gross Loans and our fixed interest rate borrowings comprised 55.0%, 48.0%, 54.0%, 53.0% and 51.0% of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse changes in interest rates could impact our Average Cost of Borrowings Ratio and adversely impact our Net Interest Margin Ratio, demand for loans and profitability and cause a decrease in our Net Interest Income, any of which could adversely affect our business, results of operations, cash flows and financial condition.* on page 55. In addition, our Net Interest Income and Net Interest Margin Ratio depends on our product mix and our ability to- *Changes in our loan mix may adversely affect our financial metrics and asset quality, which could adversely affect our business, financial condition, results of operations and cash flows.* on page 52.

The following table sets forth our Net Interest Income, Average Cost of Borrowings Ratio and Net Interest Margin Ratio for the periods indicated. For more details, see *Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Ability to maintain or increase our Net Interest Margin Ratio*" on page 620 for more details.

Particulars	For the three months period ended June 30,		Fiscals		
	2025	2024	2025	2024	2023
	(₹ *in million, except for percentages*)				
Net Interest Income[(1)]	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Average Cost of Borrowings Ratio[(2)] (%)	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio[(3)] (%)	5.1%	5.2%	5.2%	5.0%	5.1%

Notes:

(1) ***Net Interest Income****: Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period.*

(2) ***Average Cost of Borrowings Ratio****: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*

(3) ***Net Interest Margin Ratio****: Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*

12. ***We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our earnings and associated key financial metrics to vary, which may adversely affect our business, financial condition, results of operations and cash flows.***

Interest rates are sensitive and may vary based on multiple factors beyond our control, including the monetary policies of the RBI, regulatory developments in the financial sector in India, domestic and international economic and political conditions and inflation, among others. Changes in interest rates can significantly affect our earnings and associated key financial metrics, including Net Interest Income, Net Interest Margin Ratio, Cost to Income Ratio, Return on Assets, and Return on Equity, among others. – *Our fixed interest rate loans comprised 36.3%, 40.5%, 38.6%, 32.0% and 32.6% of our Total Gross Loans and our fixed interest rate borrowings comprised 55.0%, 48.0%, 54.0%, 53.0% and 51.0% of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse changes in interest rates could impact our Average Cost of Borrowings Ratio and adversely impact our Net Interest Margin Ratio, demand for loans and profitability and cause a decrease in our Net Interest Income, any of which could adversely affect our business, results of operations, cash flows and*

financial condition. " o n 55, p a g e " *Our Average Cost of Borrowings Ratio was 7.8%, 7.8%, 7.8%, 7.3% and 6.6% for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. If we are unable to secure funding on acceptable terms and at competitive rates when needed, including due to any downgrade in our credit ratings, it could have a material adverse effect on our business, results of operations, cash flows and financial condition*. " o n 56. p a g e

Below table illustrates impact on earnings and equity based on interest rate sensitivity analysis, on account of 100 bps change in the interest rate for our rate sensitive assets and liabilities due for repayment / rate reset in next one year.

	Earnings æ L Q P L O O L R		Equity, net of tax æ L Q P L O O	
As at June 30, 2025	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Rate sensitivity assets	18,569.6	(18,569.6)	13,896.1	(13,896.1)
Rate sensitivity liabilities	10,861.7	(10,861.7)	8,128.1	(8,128.1)
Net	**7,707.9**	**(7,707.9)**	**5,768.0**	**(5,768.0)**
As at June 30, 2024				
Rate sensitivity assets	13,479.4	(13,479.4)	10,087.0	(10,087.0)
Rate sensitivity liabilities	10,953.8	(10,953.8)	8,197.0	(8,197.0)
Net	**2,525.6**	**(2,525.6)**	**1,890.0**	**(1,890.0)**
As at March 31, 2025				
Rate sensitivity assets	16,938.0	(16,938.0)	12,675.1	(12,675.1)
Rate sensitivity liabilities	11,837.2	(11,837.2)	8,858.1	(8,858.1)
Net	**5,100.8**	**(5,100.8)**	**3,817.0**	**(3,817.0)**
As at March 31, 2024				
Rate sensitivity assets	11,821.9	(11,821.9)	8,846.6	(8,846.6)
Rate sensitivity liabilities	8,101.1	(8,101.1)	6,062.2	(6,062.2)
Net	**3,720.8**	**(3,720.8)**	**2,784.4**	**(2,784.4)**
As at March 31, 2023				
Rate sensitivity assets	9,341.3	(9,341.3)	6,990.3	(6,990.3)
Rate sensitivity liabilities	6,041.2	(6,041.2)	4,520.8	(4,520.8)
Net	**3,300.1**	**(3,300.1)**	**2,469.5**	**(2,469.5)**

13. ***We may face asset-liability mismatches, which could adversely affect our liquidity and consequently affect our profitability, business, results of operations, cash flows and financial condition.***

Asset-liability mismatches may arise if assets and liabilities mature over different periods. A significant portion of our assets, such as mortgage loans disbursed by us, and certain structured finance loans secured by collateral have maturities with longer terms than our borrowings. A portion of our funding requirements are met through short and medium-term borrowings such as term loans and working capital loans from banks and financial institutions, non-convertible debentures, commercial papers and external commercial borrowings. Our inability to obtain additional credit facilities or renew our existing credit facilities in a timely and cost-effective manner to meet our maturing liabilities, or at all, may lead to mismatches in the maturity profile of our assets and liabilities, which in turn may adversely affect our liquidity position, and in turn, our operations, cash flows and financial performance.

The table below provides an overview of our standalone asset and liability maturity pattern as at June 30, 2025. See a l s o " *S e l e c t e d S t a t i s t i c a l I n f o r m a t i o n — S e l e c t e d S t a t i s t* on page 422.

Particulars	Liabilities	Assets	Cumulative mismatch
	(₹ *in million*)		
Maturity Period			
Less than one month[(1)]	146,545.1	452,424.5	305,879.4
Over one month up to three months	146,768.0	189,763.9	348,875.3
Over three months up to one year	444,398.4	435,242.5	339,719.4
Over one year up to five years	833,078.0	657,705.4	164,346.8
Over five years	413,277.3	311,017.3	62,086.8

Note:

(1) Assets maturing in less than one month includes cash and liquid investments.

T h e t a b l e b e l o w p r o v i d e s a n o v e r v i e w o f T C H F L ' s a s s "*S e l e c t e d S t a t i s t i c a l I n f o r m a t i o n — S L i a b i l i t y M a n a g e m e n t* " a o n p a g 431.

Particulars	Liabilities	Assets	Cumulative mismatch
	(₹ *in million*)		
Maturity Period			
Less than one month[(1)]	42,797.2	116,266.8	73,469.6
Over one month up to three months	40,376.6	18,024.8	51,117.9
Over three months up to one year	143,904.9	84,887.1	(7,899.9)
Over one year up to five years	481,452.2	178,370.2	(310,981.9)
Over five years	161,809.6	419,391.7	(53,399.8)

Note:
(1) Assets maturing in less than one month includes cash and liquid investments.

We cannot assure you that our businesses will generate sufficient cash flow from operations such that our anticipated revenue growth will be realised or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness or fund our expansion efforts or other liquidity needs. We have not faced any breach of tolerance limits prescribed under regulatory guidelines in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There is no assurance that we will be able to maintain or raise funds to achieve such profile. Any adverse instances in the future may lead to a liquidity risk and have an adverse effect on our business, results of operations, financial condition and cash flows.

14. *Our Company, Subsidiaries, Directors, Promoter, Key Managerial Personnel and members of the Senior Management are or may be involved in certain legal proceedings and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition*.

In the ordinary course of business, our Company, Subsidiaries, Directors, Promoter, Key Managerial Personnel and members of the Senior Management are or may be involved in certain legal proceedings, which are pending at varying levels of adjudication at different fora.

We have initiated certain recovery proceedings against some of our customers, in respect of dishonoured cheques and electronic funds transfers and have filed applications under the SARFAESI Act for the enforcement of security interests. We have also, in the ordinary course of our business, filed certain complaints with respect to offences such as fraudulent activities committed by certain customers. These proceedings are pending at various stages of adjudication before various fora and there can be no assurance that such proceedings will be resolved in our favour. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings and any adverse findings by the courts or other adjudicative fora may have an adverse effect on our business, reputation, standing in the marketplace, results of operations, financial condition and cash flows.

There can also be no assurance that we will be able to recover any losses incurred from third parties. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our losses relating to litigation or arbitration may also not be covered by insurance and our provisioning for such proceedings may not be sufficient to cover the costs we incur as a result of such proceedings, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

A summary of the nature and number of outstanding litigation as on the date of this Red Herring Prospectus, as further detailed in "*Outstanding Litigation and Material Developments*" on page 660, involving our Company, Subsidiaries, Directors, Promoter, Key Managerial Personnel and members of the Senior Management, as applicable, along with the amount involved, to the extent quantifiable, has been set out below:

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

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against ou Promoter in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved million) ^ _
Against our Key Managerial Personnel	8	NA	Nil	NA	NA	Nil
Senior Management						
By members of th Senior Management	Nil	NA	NA	NA	NA	Nil
Against member of the Senio Management	2	NA	NA	NA	NA	Nil

^ *To the extent quantifiable.*

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

For further details, see *"Outstanding Litigation* on page 660. *Material Developmen*

15. ***Any downgrade in our credit ratings in future could increase our existing and future borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition.***

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. Any downgrade in our credit ratings in future could increase our existing and future borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition. A downgrade in our credit ratings could result in our lenders imposing additional terms and conditions to financing arrangements we enter into in the future.

The following table sets forth certain information with respect to our credit ratings as at June 30, 2025.

Facility	CRISIL Ratings Limited	ICRA Limited	CARE Ratings Limited	India Ratings and Research
Non-convertible debentures	AAA/Stable	AAA (Stable)	AAA; Stable	AAA/Stable
Preference shares	AAA/Stable	-	-	-
Commercial paper	A1+	A1+	A1+	A1+
Total bank loan facilities rated – Long-term rating/ Short term rating	AAA/Stable/A1+	AAA (Stable)/A1+	AAA; Stable	AAA/Stable
Long-term principal protected market linked debentures	PP MLD AAA/Stable	-	-	-
Perpetual bonds	AA+/Stable	AA+ (Stable)	AA+; Stable	-
Subordinated debt	AAA/Stable	AAA (Stable)	AAA; Stable	-
Retail bond/Public debentures – non-convertible debentures	AAA/Stable	AAA (Stable)	AAA; Stable	-

In addition, S&P Global Ratings assigned long-term and short-term issuer credit ratings to our Company in February 2024, with a stable outlook on the long-term rating. Fitch Ratings also assigned us long-term foreign- and local-currency Issuer Default Ratings ("IDRs") with a stable outlook. In revised its outlook on the long-term rating from stable to positive. Subsequently, in August 2025, S&P Global Ratings upgraded the long-term rating of our Company and the short-term rating to A See also *Business —Treasury* on page 231. We have not experienced any credit ratings downgrade in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There can be no assurance that we will not be subject to ratings downgrades in future, which may have an adverse effect on our cost and availability of capital and hence our business, financial condition and results of operations.

16. :H UHO\ RQ WKH VWUHQJWK RI WKH ³7DWD´ EUDQG ZKLFK ZH XVH S

Tata Sons Private Limited. Any improper use of the associated trademarks by the licensor or any other third parties, or any negative publicity affecting the brand, could materially and adversely affect our business, financial condition and results of operations.

R i g h t s t o t r a d e n a m e s a n d t r a d e m a r k s a r e a c r u c i a l word mark and logo mark, in and outside India, is material to our operations. Our Company has been granted a non-exclusive, revocable and non-a s s i g n a b l e s u b s c r i p t i o n f o r t h e u s e o f and Business Promotion Agreement dated March 14, 2024 entered into amongst our Promoter, Tata Sons Private L i m i t e d a n d o u r C o m p a n y , (the **"Tata Brand Agreement"**), effective from April 1, previous arrangement in this regard. The Tata Brand Agreement has been entered into pursuant to the Tata Brand Equity & Business Promotion Scheme of Tata Sons Private Limited, with the objective of, *inter alia*, systematically d e v e l o p i n g , p r o m o t i n g a n d e n h a n c i n g t h e g o o d w i l l providing the collective strength of the brand to the businesses of individual entities forming part of the Tata group. Under the Tata Brand Agreement, our Company is required to, *inter alia*, pay an annual subscription fee of 0.25% of our annual net revenue to Tata Sons Private Limited. In terms of the Tata Brand Agreement, Tata Sons Private Limited has the right to review and revise the subscription fee from time to time.

The Tata Brand Agreement may be terminated by written agreement between the parties or by Tata Sons Private L i m i t e d o n s i x m o n t h s ' n o t i c e i n w r i t i n g f o r r e a s o n our Company where our Company fails to rectify such breach within 30 days of receiving written notification of such breach from Tata Sons Private Limited. Further, Tata Sons Private Limited has the right to terminate the Tata Brand Agreement with immediate effect, on certain grounds including (a) failure to pay the subscription fee as required under the Tata Brand Agreement; (b) inability of our Company to secure and maintain necessary operating licenses from the government; or (c) inability of our Company to secure and maintain necessary consents from our shareholders to u n d e r t a k e t h e b u s i n e s s f o r w h i c h *W e m a y b e s u b j e c t t o s u b s t a n t i a l l i t i g a t i o n a n d o t h e r c l a i m s r e l a t i n g t o i n t e l l e c t u a l p r o p e r t y a n d m a y i n t h e f u t u r e b e c o m e s u b j e c t t o p a t e n t , t r a d e m a r k a n d / o r o t h e r i n t e l l e c t u a l p r o p e r t y i n f r i n g e m e n t c l a i m s .* " o n 80. Any disputes arising out of or affecting the Tata Brand Agreement is required to be resolved by way of mutual consultation between senior representatives of the parties to the Tata Brand Agreement. In the event that the parties are unable to resolve the dispute within 120 days from the date of such dispute being referred, then either party can refer the dispute to arbitration, in accordance with the Arbitration and Conciliation Act, 1996, as amended. Further, the arbitral award will be final and binding on the parties and the parties have agreed to the exclusive jurisdiction of the courts at Mumbai.

A n y d a m a g e t o o u r r e p u t a t i o n , o r t h a t o f t h e " T a t a " grow our business. In particular, any adverse publicity (including through social media), press speculation, litigation, negative campaigns o r m o v e m e n t s t a r g e t i n g t h e b r a n d , c u s t o m allegations of, or actual, misconduct, operational failure, negligence, accidents or any action on the part of any of the companies in the Tata group that negativ e l y i m p a c t s t h e " T a t a " b r a n d c o u l d services and have a material adverse effect on our business, financial condition and results of operations.

17. ***Failure to integrate the operations of, or leverage potential operating and cost efficiencies from, the amalgamation of TMFL with TCL, or other acquisitions and investments undertaken by us, may prevent us from achieving the expected benefits from such transactions.***

Pursuant to a scheme of arrangement amongst TMFL, our Company and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai *vide* its order dated May 1, 2025, our Board at its meeting dated May 13, 2025 approved the issue and allotment of 183,867,495 Equity Shares to TMF Holdings Limited. The TMFL Scheme of Arrangement has become effective from May 8, 2025 with the appointed date being April 1, 2024. Pursuant to the TMFL Scheme of Arrangement, the entire business of TMFL, including all of its assets, liabilities and u n d e r t a k i n g s h a s b e e n t r a n s f e r r e d *H i s t o r y a n d C e r t a i n C o r p o r a t e M a t t e r s - D e t a i l s r e g a r d i n g m a t e r i a l a c q u i s i t i o n s o r d i v e s t m e n t s o f b u s i n e s s / u n d e r t a k i n g s , m e r g e r s , a m a l g a m a t i o n s o r a n y r e v a l u a t i o n o f a s s e t s , i n t h e l a s t 1 0 y e a r s* " o n 372. a g e

This amalgamation of TMFL is expected to help us to achieve our business and growth strategies, including expansion into new or adjacent businesses. There can be no assurance, however, that we will be able to achieve anticipated benefits or successfully integrate TMFL with TCL.

The following table sets forth certain details of TMFL for the periods indicated as per the Audited Special Purpose F i n a n c i a l S t a t e m e n t s . *O u r M e r g e r w i t h T M F H o l d i n g s F i n a n c e L i m i t e d - S e l e c t O p e r a t i o n a l a n d F i n a n c i a l M e t r i c s* " o n 319. a g e

Particulars	Fiscal	
	2025	2024
	(₹ in million, exc	
Profit/ (loss) for the period from continuing operations	(1,813.1)	518.8
Net Interest Margin Ratio [(1)] (%)	3.9%	4.1%
Gross Stage 3 Loans Ratio [(2)] (%)	7.1%	6.1%

Particulars	Fiscal	
	2025	2024
	(₹ in million, exc	
Net Stage 3 Loans Ratio [3] (%)	4.4%	3.4%
Average Cost Of Borrowings Ratio[4] (%)	8.4%	7.8%

Notes:

(1) ***Net Interest Margin Ratio****: Net Interest Income as a percentage of Average Total Net Loans.*

(2) ***Gross Stage 3 Loans Ratio****: Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal.*

(3) ***Net Stage 3 Loans Ratio****: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal.*

(4) ***Average Cost of Borrowings Ratio****: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal.*

There is no assurance that we will be able to increase our revenue or grow our business from operations that we acquired from TMFL. The revenue may decline due to a number of factors, including slowing demand in the auto loan industry, failure to capitalise on growth opportunities, and increasing regulatory and compliance costs. Any of the aforementioned factors could prevent us from achieving, maintaining or increasing profitability.

18. ***We operate in a regulated industry and as such changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, prospects, results of operations, cash flows and financial condition.***

We operate in a regulated industry, and we have to adhere to various laws, rules and regulations. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of areas, such as interest rates, liquidity, treatment of customers, treatment of employees, investments, money laundering and privacy. These laws and regulations can be amended, supplemented, interpreted differently or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and financial performance.

As an NBFC, we are regulated principally by and ha guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. RBI regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. Under the provisions of the NBFC Scale Based Regulations, our Equity Shares are required to be mandatorily listed on the Stock Exchanges within three years of identification as NBFC upper layer i.e., on or prior to September 30, 2025. In this regard, our Company has received an extension from the RBI until December 31, 2025 to list the Equity Shares on the Stock Exchanges. Whilst we are in the process of undertaking an initial public offering, we may not be able to complete our initial public offering within the timelines prescribed under the NBFC Scale Based Regulations and within such extended timelines as granted by the RBI. In the event we fail to comply with the aforesaid requirement under the NBFC Scale Based Regulations and within such extended timelines as granted by the RBI, the RBI may take regulatory action and we are not in a position to determine the nature of such regulatory action as at the date of this Red Herring Prospectus. Any such actions by the RBI could adversely impact our business, financial condition, results of operation and cash flows. Further, in terms of the NBFC Scale Based Regulations, NBFCs are required to obtain prior approval of the RBI for any change in the management of the NBFCs, which results in change in more than 30.0% of the directors, excluding independent directors.

Additionally, as a high value debt listed entity, we are required to comply with certain SEBI regulations as well, including but not limited to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, which governs the issuance and listing of non-convertible securities on recognized stock exchanges in India and the SEBI Listing Regulations, which govern the compliance obligations and disclosure requirements for all companies with listed securities on recognized stock exchanges in India. Further, upon listing of our Equity Shares, we will also be required to comply with additional SEBI regulations including the SEBI (Prohibition of Insider Trading) Regulations, 2015, among oth *Key Regulations and Policies – SEBI Regulations*" on 366.

We are also required to comply with the prescribed requirements, including classification of NPAs and provisioning, KYC requirements, and other internal control mechanisms. Further, we are subject to certain IT laws, data privacy laws, rules and regulations that regulate the use of customer and other data and our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future.

In addition, we are subject to the restrictions and conditions imposed on NBFCs by RBI through: (i) Master Circular – Bank Finance to Non-Banking Financial Companies (**Master Circular**), as amended from time to time; and (ii) Circular on 'Regulatory measures towards consu (**Consumer Credit Circular**").

These restrictions adversely affect our access to bank financing for the above categories of lending, which may in turn adversely affect our financial condition, results of operations and cash flows in the event that we are unable to source borrowings from other sources to fund such business activities.

Additionally, since our Material Subsidiary, TCHFL by the RBI under the "Scale Based Regulations (SBR) 22, 2021, it is subject to enhanced regulatory requirements. For a description of the material laws, rules and regulations applicable *Key Regulations and Policies* on page 349.

We have also invested, through our PE business, in certain entities who are also our customers to whom we provide loans. As per the NBFC Scale Based Regulations, the overlap between the investor-investee and lender-borrower relationship what we have with such entities may lead to a potential provisioning impact. However, post the issuance of the RBI circular bearing reference number RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24, dated March 27, 2024, we have put internal processes in place to ensure that we do not lend to entities in which our Company has such investments.

The regulatory and legal framework governing us ma markets evolve. The Government of India may implement new laws, regulations and policies. The RBI and/ or NHB have, and may in the future, amend the regulatory framework governing our Company and/ or our Material Subsidiary. Such amendments may require us to follow additional procedures, modify or restructure our activities, obtain new and additional licenses or incur additional costs or otherwise which may adversely affect our business and our financial performance. We have yet to determine the impact of all or some new or amended laws on our business and operations which may restrict our ability to grow our business in the future. The implementation of such laws has the ability to increase our costs, thereby adversely impacting our business, results of operations, cash flows and financial condition.

We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Uncertainty in the applicability, interpretation, implementation or compliance costs of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and impact the viability of our current businesses, adversely affect our reputation and restrict our ability to grow our businesses in the future. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws and stamp duty laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We cannot predict whether any tax laws or other regulations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, results of operations and cash flows.

19. ***Loans to small and medium enterprise businesses comprised 26.2%, 25.6%, 26.2%, 29.0% and 32.6% of Total Gross Loans as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our loans to small and medium enterprise businesses depend on the performance of the small and medium enterprises sector in India, which may be affected by government policies and statutory and/or regulatory reforms relating to the small and medium enterprises sector.***

We offer supply chain finance, equipment finance, and leasing solutions to our customers. Further, we offer term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of less than and equal to ₹ 5 billion (**SME Customers**"). SMEs are generally less finan customers and, as a result, they can be more adversely affected by declining economic conditions. This may make it difficult for such SME customers to make timely repayments on loans availed by them. Any adverse changes in regulatory requirements or government policies relating to the SME sector could also affect the business performance of our SME customers and their demand for financing, and, in turn, our business and results of operations.

The following table provides our SME Finance lending, in absolute amounts and as percentages of our Total Gross Loans, as at the *Our Business* on page 308 *Key Managerial* also "

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
SME Finance	612,274.7	26.2%	509,029.9	25.6%	594,629.8	26.2%	467,614.8	29.0%	392,028.3	32.6%
Total Gross Loans[(1)]	**2,333,985.5**	**100.0%**	**1,987,867.2**	**100.0%**	**2,265,529.6**	**100.0%**	**1,612,310.8**	**100.0%**	**1,201,968.6**	**100.0%**

Note:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

The Government of India has from time to time introduced economic policy initiatives to promote the SME sector and provide credit to the SME sector. Some of the Gover a credit guarantee fund trust for small industries, risk sharing facilities, venture capital funding and micro credit. Any withdrawal of or material changes in such guarantee schemes or policies may have an adverse effect on the SME sector which may, in turn, adversely affect our business and results of operations.

We have not experienced any adverse developments that have materially and adversely impacted demand for loans or repayment of loans amongst our SME customers in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There can be no assurance that such issues will not arise in the future.

20. ***Our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information were ₹7,889.2 million, ₹6,798.1 million, ₹6,793.0 million, ₹7,375.0 million and ₹7,990.1 million as at June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We have certain contingent liabilities as per Ind AS 37 that have not been provided for in our financial statements, which if they materialise, may adversely affect our business, results of operations, cash flows and financial condition.***

The details pertaining to our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information are set forth in the table below. These include letters of comfort which are legally binding, enforceable and valid. Our contingent liabilities as at March 31, 2025 amounted to 18.5% of our profit after tax for Fiscal 2025.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ in million)				
Income Tax (Pending before Appellate Authorities)[1][4]	2,535.7	2,209.7	2,433.1	2,209.7	1,582.6
VAT and GST (Pending before Appellate Authorities)[2][4]	1,482.9	183.3	1,544.0	166.8	183.5
Customs (Pending before Appellate Authorities)[3]	61.4	-	61.4	-	-
Suits filed against the Group	124.3	292.0	288.2	52.5	62.7
Letter of credit	2,044.5	1,750.1	1,454.7	2,214.7	2,524.4
Letter of Comfort	604.0	1,528.6	610.5	1,900.6	2,325.8
Bank Guarantees	648.3	20.7	13.0	20.7	15.7
Corporate Guarantee[5]	388.1	813.7	388.1	810.0	1,295.4
Total	**7,889.2**	**6,798.1**	**6,793.0**	**7,375.0**	**7,990.1**

Notes:

(1) *The claims against the Group not acknowledged as debts in respect of income tax matters as at June 30, 2025: ₹2,535.7 million, June 30, 2024: ₹2,209.7 million, March 31, 2025: ₹2,433.1 million, March 31, 2024: ₹2,209.7 million, March 31, 2023: ₹1,582.6 million. These claims against the Group are arising on account of multiple issues of disallowances on completion of assessment proceedings under the Income-tax Act, 1961, such as disallowance of expenditure incurred in relation to income not includible in total income u/s 14A of the Income Tax Act, 1961 and disallowance of interest expenditure on perpetual NCDs. These matters are pending before various appellate authorities and the Management expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group financial position. Hence, the Group has not recognized these uncertain tax positions in its books.*

(2) *Claims against the Group not acknowledged as debts in respect of indirect tax (VAT and GST) matters amounting to ₹1,482.9 million as at June 30, 2025, ₹183.3 million as at June 30, 2024, ₹1,544.0 million as at March 31, 2025, ₹166.8 million as at March 31, 2024 and ₹183.5 million as at March 31, 2023. These claims against the Group are arising on account of multiple issues such as disallowances on Input Tax Credit under the erstwhile VAT Laws and GST Act, 2017 and disallowance of transitional credit to GST regime (TRAN-1).*

(3) *The customs authorities have raised a demand due to an issue with the Harmonized System of Nomenclature (HSN) classification, which has led to a shortfall in the payment of customs duty.*

(4) *These matters are pending before various appellate authorities and we expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on our financial position. Hence, we have not recognised these uncertain tax positions in its books.*

(5) *Corporate Guarantee includes guarantees issued to National Housing Bank on behalf of Tata Capital Housing Finance Limited as at June 30, 2025: ₹12,000.0 million, March 31, 2024: ₹12,000.0 million, March 31, 2025: ₹12,000.0 million, March 31, 2023: ₹12,000.0 million, against which the amount outstanding is ₹388.1 million, June 30, 2024: ₹813.7 million, March 31, 2025: ₹388.1 million, March 31, 2024: ₹810.0 million, March 31, 2023: ₹1,295.4 million. Pursuant to the terms of the Guarantee, the Company's liability on invocation is capped at the outstanding amount.*

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal/ period or in the future. If any of these contingent liabilities materialise, our business, results of operations, cash flows and financial condition could be materially and adversely affected. For details regarding our contingent liabilities, see "*Restated Consolidated Financial Information—Notes forming part of the Restated Consolidated Financial Information—Note 36: Provisions and Contingent Liabilities*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 523 and 638, respectively.

21. ***We are required to maintain applicable capital adequacy ratios and failure to comply with the capital adequacy ratios prescribed by the Reserve Bank of India could adversely affect our business, results of operations, cash flows and financial condition.***

As an NBFC, we are required to maintain a capital-to-risk weighted assets ratio ("**CRAR**") of our Company (consisting of Tier I and Tier II capital of at least 15.0% of our total risk-weighted assets of our balance sheet (on-balance sheet and of risk adjusted value of off balance sheet items) on an ongoing basis, under the NBFC Scale Based Regulations, with a minimum Tier-I capital of 10.0% at any point of time. Further, since we have been identified and categorized as an 'upper layer' NBFC by RBI Regulations, we are required to maintain, on an ongoing basis, Common Equity Tier 1 (CET1) capital of at least 9.0% of total risk weighted assets. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business.

Any changes in the regulatory framework affecting non-banking financial services companies, including capital adequacy requirements, or differences in interpretation of the same, could adversely affect our profitability or our future financial performance, by requiring a restructuring of our activities or an increase in our costs to comply with regulations applicable to us.

The table below shows our standalone CRAR as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023[8]
Minimum CRAR as per RBI	15.0%	15.0%	15.0%	15.0%	NA
Tier I Capital *(₹ in million)*[1]	223,710.3	180,073.7	217,864.6	142,655.3	NA
Tier II Capital *(₹ in million)*[2]	66,780.3	75,008.4	69,934.4	58,381.4	NA
Total Capital (Tier I and Tier II) *(₹ in million)*[3]	290,490.6	255,082.1	287,799.0	201,036.7	NA
Total risk weighted assets *(₹ million)*[4]	1,750,964.9	1,539,248.6	1,702,424.7	1,202,297.6	NA
CRAR[5][8]	16.6%	16.6%	16.9%	16.7%	NA[8]
CRAR – Tier I[6]	12.8%	11.7%	12.8%	11.9%	NA[8]
CRAR – Tier II[7]	3.8%	4.9%	4.1%	4.9%	NA[8]

Notes:

1. ***Tier I Capital**: Computed from the standalone financial statements of the Company in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
2. ***Tier II Capital**: Computed from the standalone financial statements of the Company in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
3. ***Total Capital (Tier I and Tier II)**: Computed from the standalone financial statements of the Company as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
4. ***Total risk weighted assets**: Computed from the standalone financial statements of the Company in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
5. ***Capital Risk Adequacy Ratio (CRAR)**: Computed from the standalone financial statements of the Company, as the sum of CRAR - Tier I and CRAR - Tier II.*
6. ***Capital Risk Adequacy Ratio ±Tier I (CRAR ±Tier I)**: Computed from the standalone financial statements of the Company as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
7. ***Capital Risk Adequacy Ratio ±Tier II (CRAR ±Tier II)**: Computed from the standalone financial statements of the Company as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
8. *Prior to the merger with TCFSL and TCCL, our Company was registered as a Core Investment Company, and accordingly we were required to maintain regulatory ratios relevant to CICs for Fiscal 2023.*

As a housing finance company, our Material Subsidiary, TCHFL, is required to maintain a minimum aggregate of Tier I and Tier II Capital of not less than 15.0% of its aggregate risk weighted assets and risk adjusted value of off-balance sheet items, pursuant to the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. Tier I Capital must be at least 10.0%, at any point of time, of the total risk weighted assets and Tier II Capital must not exceed 100.0% of the Tier I Capital.

The table below shows TCHFL's CRAR as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Minimum CRAR as per NHB	15.0%	15.0%	15.0%	15.0%	15.0%
Tier I Capital *(₹ in million)*[1]	87,738.4	66,668.1	84,858.4	62,920.3	44,858.4
Tier II Capital *(₹ in million)*[2]	11,233.9	12,161.5	11,108.2	11,875.5	9,594.0
Total Capital (Tier I and Tier II) *(₹ in million)*[3]	98,972.3	78,829.6	95,966.6	74,795.8	54,452.4
Total risk weighted assets *(₹ million)*[4]	537,639.3	426,328.9	504,784.9	397,874.1	299,151.2
CRAR[5]	18.4%	18.5%	19.0%	18.8%	18.2%
CRAR - Tier I[6]	16.3%	15.6%	16.8%	15.8%	15.0%
CRAR - Tier II[7]	2.1%	2.9%	2.2%	3.0%	3.2%

Notes:

1. ***Tier I Capital**: Computed from the standalone financial statements of TCHFL in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
2. ***Tier II Capital**: Computed from the standalone financial statements of TCHFL in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
3. ***Total Capital (Tier I and Tier II)**: Computed from the financial statements of TCHFL as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
4. ***Total risk weighted assets**: Computed from the financial statements of TCHFL in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
5. ***Capital Risk Adequacy Ratio (CRAR)**: Computed from the financial statements of TCHFL, as the sum of CRAR - Tier I and CRAR - Tier II.*
6. ***Capital Risk Adequacy Ratio ±Tier I (CRAR ±Tier I)**: Computed from the financial statements of TCHFL as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
7. ***Capital Risk Adequacy Ratio ±Tier II (CRAR ±Tier II)**: Computed from the financial statements of TCHFL as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*

Our CRAR has not fallen below the level prescribed by the RBI (or, in the case of TCHFL, the NHB) in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 (to the extent applicable). There have been a few instances where assessment of our CRAR is m

For instance, in Fiscal 2024, the reported CRAR of the Company was 16.7% while the RBI assessed CRAR was 16.6% primarily due to the divergence assessed in risk-weighted assets. The Company undertook measures to rectify the divergence.

There can be no assurance that our calculation of CRAR will continue to conform with the calculation of CRAR by the RBI in the future. In particular, the RBI's ass

Furthermore, if we continue to grow, we will be required to raise additional Tier I capital and Tier II capital in order to continue to maintain applicable capital adequacy ratios with respect to our business pursuant to the applicable regulations and/ or directions. There can be no assurance that our Promoter or shareholders will approve additional investments into our Company, or that we will be able to source for alternative sources of capital, in a timely manner or at all. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

22. ***We are subject to prudential norms on expected credit loss, credit concentration and excessive interest charged by the Reserve Bank of India, and compliance therewith may adversely affect our business, profitability, liquidity and reputation.***

As an NBFC, we are required to comply with the prudential norms on expected credit loss, credit concentration and excessive interest charged by the RBI, which are aimed at ensuring sound risk management practices and financial stability in the sector. These norms may impact our asset quality, profitability and capital adequacy.

Expected credit loss: We are required to measure and recognise impairment allowances for our financial assets based on the expected credit loss ("**ECL**") model under Ind AS 109, which cons given default over the lifetime of the asset. We are also required to maintain a prudential floor for ECL, which is the minimum provision to be made in accordance with the applicable Income Recognition, Asset Classification and Provisioning norms of the RBI, including in terms of borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, among other factors. The ECL model and the prudential floor may result in higher and more volatile provisions than the previous incurred loss model, which could adversely affect our profitability and capital adequacy.

Credit concentration: The RBI prescribes prudential guidelines on exposure norms which seek to address credit risk concentration in NBFCs. **NBFC-UL**s, typically, are subject to NBFC ("**Upper Layer**") Regulations. Under the NBFC Scale Based Regulation, certain limits have been prescribed in relation to exposure towards a single counter party and group of interconnected counter parties. NBFC-ULs are required to review their extant sectoral exposure which includes exposures to sensitive sectors like capital market, real estate, unsecured lending, consumer credit and unsecured consumer credit. Thresholds have been put in place in respect of these sectors as part of prudent risk management and are reviewed by the Risk Management Committee on a regular basis. These limits may restrict our ability to lend to these sectors, thereby affecting our business and profitability.

Excessive interest charged: In terms of the NBFC Scale Based Regulations, we are required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances, for which we have a Board approved Policy for Determining Interest Rates, Processing and Other Charges. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter. We are also required to disclose the rate of interest and the approach for gradation of risks on our website or publish the same in relevant newspapers. The RBI may consider the rates of interest charged by us as excessive if they are beyond a certain level and may impose penalties or take other regulatory actions against us. This may affect our reputation, business and profitability.

23. ***We are subject to the liquidity risk management rules promulgated by the RBI. There can be no assurance that we will be able to maintain such liquidity ratios, which may expose us to regulatory penalties, with a consequent effect on our business, financial condition and results of operations.***

The RBI has implemented the Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies ("**LRM Framework**") vide circular dated November 4, 2019. The LRM Fr deposit taking NBFCs with an asset size of ₹100,000 of their asset size, are required to maintain a minimum Liquidity Coverage Ratio ("**LCR**"), which is an entity's stock of high quality liquid assets over a 30-day stress period. The vid minimum LCR for such NBFCs was set at 50.0% from December 1, 2020 and was gradually stepped up to 100.0% from December 1, 2024.

Set out below is a table showing TCL's standalone L

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
LCR[(1)]	117.0%	102.0%	116.0%	112.0%	NA[(2)]
Minimum LCR[(3)]	100.0%	85.0%	100.0%	85.0%	70.0%

Notes:
(1) ***LCR**: The LCR has been presented as simple averages of daily observations over the last quarter of the Fiscal/ period.*
(2) *As TCL was a CIC as at March 31, 2023, LCR requirements were not applicable to TCL.*
(3) *As prescribed under the LRM Framework.*

The LRM Framework also stipulates minimum LCR requirements for all non-deposit taking HFCs with an asset size of ₹100,000.0 million and above, and all deposit ta such HFCs was set at 50.0% from December 1, 2021 and was gradually stepped up to 85.0% from December 1, 2024. The minimum LCR is expected to increase to 100.0% from December 1, 2025.

Set out below is a table showing TCHFL's LCR, and t

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
LCR(1)	119.0%	110.7%	104.8%	94.7%	73.1%
Minimum LCR(2)	85.0%	70.0%	85.0%	70.0%	60.0%

Notes:
(1) ***LCR**: The LCR has been presented as simple averages of daily observations over the last quarter of the Fiscal/ period.*
(2) *As prescribed under the LRM Framework.*

TCL and TCHFL have been in compliance with the LRM Framework in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023**.** There can be no assurance, however, that we will be able maintain our respective LCR at or above the ratios required by the RBI, which may expose us to regulatory or other penalties, and may consequently have an adverse effect on our business, financial condition and results of operations.

24. 2XU $XGLWRUV¶ H[DPLQDWLRQ UHSRUW RQ WKH 5HVWDWHG &RQV ***related to the Special Purpose Consolidated Interim Financial Statements, the scheme of arrangement for amalgamation of TMFL with our Company and the scheme of amalgamation of TCFSL and TCCL with our Company. If such observations are included in future audit reports or examination reports, the trading price of the Equity Shares may be adversely affected.***

Our Auditors' examination report on the Restated Co 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 included the following emphasis of matter paragraphs, which has been reproduced below:

- "We draw attention to Note 2 to the Special Pu describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements are prepared to assist the Holding Company for the purpose of its proposed Initial P shares and internal consumption and submission to certain external parties including bankers, debenture trustees on need basis as mentioned in Note 2(ii) of Special Purpose Consolidated Interim Financial Statements and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come

- "We draw attention to Note 2 to the Special Pu describes the basis of accounting non-presentation of comparative periods. The Special Purpose Consolidated Interim Financial Statements are prepared to assist the Holding Company for the purpose of its proposed Initial Public Offer ("IPO") of equity shares parties including bankers, debenture trustees on need basis as mentioned in Note 2(ii) of Special Purpose Consolidated Interim Financial Statements and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing."

- "We draw attention to Note 48 to the Consolidat of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMF Limited") and Tata Capital Limited ("TCL") and their respective shareholders effective April 01, 2024. Our opinion is not mo

- "We draw attention to Note 52 to the Consolidate of Tata Capital Financial Services Limited ("TC the Company, which became effective on January 1, 2024 and was accounted as a common control business combination in accordance with Appendix C of Ind AS 103 - "Business Combinations date i.e. April 1, 2023. Our opinion is not mod

There can be no assurance that the audit reports or examination reports for any future fiscals will not contain such observations. Investors should consider these observations in evaluating our financial condition, results of operations and cash flows. Please see "*Restated Consolidated Financial Information*" on page 437 for more information.

25. ***As an NBFC, we are subject to regulations and periodic inspections by regulatory authorities in India. The RBI and NHB have observed certain non-compliances in the past and any non-compliance with such regulations in the future could subject us to penalties, restrictions and cancellation of the relevant license.***

As an NBFC, we are subject to regulatory oversight and periodic inspection by the RBI under the RBI Act, pursuant to which the RBI inspects our books of accounts, our operations, risk management systems, internal controls, regulatory compliance and credit monitoring systems and other records. During the course of finalising inspections, the RBI shares its findings and recommendations with us. The Company provides additional information and clarifications, as applicable. Upon final receipt of the inspection report from the RBI, we are required to take actions specified therein by the RBI to its satisfaction. In addition, the RBI conducts thematic audits on information technology, KYC, etc., and shares its recommendations, post which we undertake appropriate actions to the satisfaction of the RBI. We are also subject to regulatory oversight of SEBI (as we are a debt listed entity) and of IRDAI (as we are a corporate agent registered with the IRDAI for distribution of insurance products).

The RBI, in its past inspection reports of our Company for Fiscals 2024, 2023 and 2022, has observed, *inter alia*, that: (i) there were certain instances of allotment of multiple UCIC codes to the same customer and non-masking of Aadhaar which were not in line with the provisions of the KYC and AML guidelines; (ii) there were inaccuracies in reporting made to CRILC; (iii) there was an instance of sale of unlisted NCDs (in the nature of credit substitutes) within six months of disbursement which was not in line with the extant RBI Master Direction - Transfer of Loan Exposures, amongst other things; (iv) there were instances of violation of digital lending guidelines relating to non-receipt of certain MIS and certain clauses were not appropriately disclosed; (v) the amount of debt service reserve account collected from borrowers was recorded in the balance sheet, resulting in a violation of one of the conditions forming part of the NBFC license issued by the RBI; (vi) there were deficiencies in loan application forms and customer consent processes; (vii) there were instances of violation of RBI Master Direction - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances; (viii) there were discrepancies in loan-to-value calculations; (ix) there were minor differences in reported and assessed CRAR; and (x) stress testing for securitization transactions was not conducted. In addition, the RBI has made certain observations with respect to our micro-finance lending business, in relation to our method of assessment of household income, income verification procedures, recording of income and expenditure of borrowers, and categorization of borrowers for pricing, amongst other things. As on the date of this Red Herring Prospectus, RBI is yet to conclude inspection for our Company for Fiscal 2025.

The RBI, in its past inspection reports of TMFL (now merged with our Company pursuant to TMFL Scheme of Arrangement) for Fiscals 2024, 2023 and 2022, has observed, *inter alia*, that: (i) there were shortcomings in root cause analysis of the increasing trend in customer complaints; (ii) there were certain instances such as multiple UCIC codes linked to a single PAN and incorrect redaction of Aadhaar details which were not in line with the KYC and AML guidelines; (iii) there have been instances of violation of RBI Master Direction - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances; (iv) there were deficiencies in loan application forms and customer consent processes; (v) there has been an instance of down selling of NCDs in violation of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, amongst other things; and (vi) there were instances of loans being granted by different branches of TMFL against the same collateral. Pursuant to the TMFL Scheme of Arrangement, no separate inspection will be undertaken by the RBI for TMFL for Fiscal 2025.

Further, our Material Subsidiary, TCHFL, is subject to periodic inspections by the NHB under the NHB Act. The NHB, in its past inspection reports of TCHFL for Fiscals 2025, 2024 and 2023, has observed, *inter alia*, that there were instances of (i) lack of end-use monitoring in some instances; (ii) non-compliance with prescribed lending caps under the RBI Master Directions – Priority Sector Lending (PSL) – Targets and Classification; (iii) incorrect categorisation of loans provided under construction category; (iv) inaccuracies in assessing individ eligibility; (v) non-provisioning against various assets leading to breach of loan to value ratios; (vi) disbursing loan in a single tranche instead of linking the disbursal to stages of construction; and (vii) delay in creation of security interest in CERSAI.

Non-compliance with observations made by the RBI/ NHB during these inspections could expose us to penalties, restrictions and cancellation of licenses/ permissions, including directions to stop any specific business line. The RBI and/or NHB has not levied any penalty for such non-compliances in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 and we have provided necessary clarifications or undertaken to ensure compliance with the relevant observations, as applicable. There can be no assurance that such steps will be satisfactory and that the RBI and/or NHB will not have follow-up observations in the future or will not impose any penalties for non-compliance.

We cannot assure you that the RBI, NHB, IRDAI, or any other regulatory authority will not make similar or other observations in the future or impose any penalties or restrictions on us including having approvals withheld, receiving conditional approvals, or having our licenses cancelled. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote

adequate time and efforts towards our business, which may have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.

26. ***We use services of some third-party vendors for certain operations such as application processing (loan origination of financial products), document processing, data processing, back office related activities, cash collection and IT services. Any disruption, negligence, fraud, deficiency or inefficiency in the services provided by such third parties could adversely affect our business, reputation, results of operations, financial condition and cash flows.***

We undertake core management functions in-house, such as sales, credit underwriting, risk, strategy, finance, compliance, HR, internal audit and management of investment portfolio. Further, we use services of various external vendors and services providers, subject to applicable laws and directives issued by RBI from time to time, to undertake certain activities such as application processing (loan origination of financial products), document processing, data processing, back office related activities, cash collection and IT services, amongst others. Our external vendors or service providers may fail to fulfil their contractual obligations, whether due to operational errors on the part of their respective employees or for other reasons, engage in fraud or misdemeanours whether directly or indirectly, fail to maintain the security of their data systems, or experience other disruptions to their business.

We are responsible for the actions of our service providers, including direct sales agents and recovery agents and the confidentiality of information pertaining to our customers that is made available to our service providers. We perform due diligence in relation to entering into and renewing outsourcing arrangements, including assessing qualitative, quantitative, financial, operational and reputational factors of potential service providers, as well as compliance with our KYC/ AML policies and code of conduct. However, we may be held liable for any deficiency of services, disruption, fraud, misconduct, negligence, inefficiency or misdemeanours on the part of such service providers, which could adversely impact the quality of service provided to customers, and in turn, our reputation and business.

Our arrangements with our third-party contractual staff are generally on a non-exclusive basis. Such third-party contractual staff may fail to fulfil contractual obligations whether as a result of a lack of sufficient or appropriate training or as a result of a failure to integrate such third-party contractual staff into our Company, among other reasons, and temporarily impact our business operations to the extent of unavailability of contract labour. Contract labourers may also claim that they are employees and entitled to employment benefits. Even if such claims are ultimately unsuccessful, any disputes relating to employment may distract management attention, require the expenditure of considerable resources defending such claims or result in negative publicity for our Company, which may have an adverse effect on our business, financial condition and results of operations.

If our distributors fail to effectively market our wrong customers for our products, input incorrect details into our systems, or otherwise fail to comply with the regulatory, procedural and other conditions specified by us in connection with our arrangements with them, we could lose potential customers and our brand and reputation may be adversely affected, thus adversely impacting our income and results of operations. In addition, we may face difficulties finding suitable third-party service providers with whom we can partner on commercially reasonable terms. We have not experienced instances of the aforementioned risks having a material adverse impact on our business and results of operations in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. If any such risks were to materialise in the future, it could result in losses to our Company which we may not be able to recover from such third-party service providers in full or at all.

27. ***We face the threat of fraud and cyber-attacks targeted at disrupting our services and/ or stealing sensitive internal data or customer information. Such attacks may adversely impact our business, operations and financial results.***

Our hardware and software systems are subject to potential internal and external disruptions such as cyber-attacks, phishing and trojan attacks, hacking attempts, data theft, advanced persistent system threats, incapacitation by human error, natural disasters, power loss, nation/ region-wide interruptions in the infrastructure, sabotage, computer viruses, and similar events or the loss of support services from third parties such as internet backbone providers. We undertake a high volume of transactions through our systems and cannot assure you that we will be able to prevent occurrence of any disruption or successfully contain the consequences of such disruptions. Data security breaches could lead to the loss of trade secrets or other intellectual property or public exposure of personal information (including sensitive financial and personal information). We operate in a highly regulated environment and our ability to manage our regulatory compliance is *as such changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, prospects, results of operations, cash flows and financial condition.*" on page 63.

We have established data privacy policies and put in place cybersecurity and information security frameworks. There is no assurance, however, that such policies and frameworks will be effective in preventing any data leakage. Any non-compliance by our employees or network partners of our data privacy policies or measures to prevent data leakage could also adversely affect our business, financial condition and results of operations. In addition, any cyber attacks on our network partners may result in leakage of data relating to us and our customers. Also

We have not, in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, experienced any data breaches, disruptions to our hardware and software systems or data leakages that impacted our business. There can be no assurance that our security measures will be adequate or successful in preventing future

security breaches or infringements. Any such security breaches or compromises of technology systems in the future could result in the institution of legal proceedings against us and the potential imposition of penalties. Any of the foregoing could have a material adverse effect on our business and our future financial performance.

Any unauthorised use or disclosure of confidential information by our employees or network partners could also result in data leakage that would diminish our customers' our business, reputation, results of operations and prospects. We have not experienced any adverse incidents of unauthorised use or disclosure of confidential information that materially and adversely affected our business or results of operations in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There is no assurance that we will be able to prevent such incidences in the future.

28. ***Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates, and have not been independently appraised. Any variation in the utilisation of the Net Proceeds would be subject to*** FHUWDLQ FRPSOLDQFH UHTXLUHPHQWV LQFOXGLQJ SULRU 6KDUHK

We propose to utilise the Net Proceeds for capital base to meet our aug future capital requirements, including towards onward lending. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" on page 139. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution to undertake variation in the disclosed utilisation approval in a timely manner, or at all. Any delay affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by the SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoter may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by the SEBI.

In light of these factors, we may not be able to undertake variation of the objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interests of our Company. This may restri business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Subject to compliance with requirements under the Companies Act, the SEBI ICDR Regulations, and other applicable laws, our planned use of the proceeds of the Offer may change. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions or our business strategy. Further, our funding requirements and deployment of the Net Proceeds, based on internal management estimates based on current market conditions, have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control such as interest or exchange rate fluctuations, among others. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations. Further, the utilization of the Gross Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Offer will need to rely upon our m For details, see "*Objects of the Offer*" on page 139.

29. ***Any failure or significant weakness of our internal control systems could result in operational errors or incidents of fraud, which may adversely affect our profitability and reputation.***

We have documented internal controls which are periodically assessed by the operational risk team and refreshed on an annual basis. Our internal audit evaluates the adequacy and effectiveness of internal systems on an ongoing basis to ensure adherence to our policies, compliance requirements and internal guidelines.

We believe that our management of various risks including operational and fraud risks is commensurate with the size and complexity of our operations. However, we are still exposed to such risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances.

Failures or material errors in our internal systems may lead to pricing errors, deficiencies in the credit sanction process, settlement problems, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business, results of operations, cash flows and financial condition. Although we have not encountered any material lapses in our internal control systems and practices, we cannot assure

you that such internal control systems and practices that we have put in place will be sufficient in monitoring or detecting any fraud that occurs.

30. ***Failure to identify, monitor and manage risks and effectively implement our risk management policies could expose us to legal and regulatory liability or cause us to take inappropriate risks in our operations, thereby adversely affecting our business, financial condition and results of operations.***

Our Company is exposed to a variety of risks, including credit risk, market risk, operational risk and fraud risk, compliance and governance risk, information security and cyber security risk and reputational risk. The effectiveness of our risk management policies and procedures is limited by the quality and timeliness of available data. In certain cases, management of our risks depends upon the use of analytical and/ or forecasting models, which may be less accurate than expected for various reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately or in a timely manner). Our assumptions may be inaccurate due to certain matters being inherently difficult to predict. As we expand our business, we may not be able to develop commensurate risk management policies and procedures that fully address the risks associated with our business growth. If we fail to identify, monitor and manage our risks and effectively implement our risk management policies, our business, results of operations, cash flows and financial condition could be adversely affected.

Some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding the markets in which we operate, the customers we service and certain other matters, which may not be accurate, complete, up-to-date or properly evaluated. Our investment and interest rate risk are also determined by our ability to properly identify, and mark to market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon our ability to manage changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our provision for loan losses. We have not experienced instances of the aforementioned risks in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 that had a material adverse impact on our business and operations. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses in the future.

31. ***We are exposed to fluctuations in the market values of our investment portfolio.***

We make investments in PE/VC funds, mutual funds, alternate investment funds, equity shares and treasury bills. We have not faced any material declines in the value of our investments in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There can be no assurance that we will not experience a decline in the value of our investments which could have an adverse effect on our business, results of operations, cash flows and financial condition.

The following table provides details of our investment portfolio. See also Note 8 to the Restated Consolidated Financial Information.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(*₹ in million*)				
Investment in Debentures	-	85.5	-	84.4	342.3
Investment in Government Securities	28,727.2	15,251.8	28,679.4	16,559.3	13,496.6
Investment in Tri-party Repo (TREPS)	20,499.7	22,959.4	4,998.0	-	-
Investment in Treasury Bill	-	-	3,988.9	4,269.8	8,608.9
Investment in Fully Paid Non-Cumulative Redeemable Preference shares	3.9	3.6	3.8	-	-
Investment in Fully Paid Non - Cumulative, Non - Convertible, Redeemable Debentures	-	1.4	-	-	-
Investment in State Development Loan	24,682.2	22,097.6	24,694.9	19,069.8	17,450.1
Investment in Equity Shares:					
Quoted	8,479.5	12,488.9	8,123.3	8,982.0	2,196.9
Unquoted	4,608.1	16,738.5	4,606.2	23,808.0	31,799.1
Investment in Debt Securities	2,304.3	2,378.1	2,311.7	2,373.3	2,243.8
Investment in Preference Shares	-	-	-	-	1,150.0
Investment in Mutual Fund	620.0	5,477.3	7,531.5	1,269.5	45,883.0
Investment in Venture capital fund	1,912.6	2,052.7	1,921.3	2,014.4	2,410.0

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ *in million*)				
Investment in Alternate investment fund	291.8	325.8	318.9	326.9	297.6
Investment in Multi-asset fund	-	-	-	-	507.7
Investment in Structured product	-	264.2	-	262.8	203.7
Investment in Security receipts	-	-	-	-	-
Total	**92,129.3**	**100,124.8**	**87,177.9**	**79,020.2**	**126,589.7**

There can be no assurance that our private equity investments can generate returns/ provide timely exit opportunities. In case of unlisted securities, there can also be no assurance that investments will ultimately be realised for amounts equal to, or greater than, expected valuations.

The value of our investments may also be affected by deterioration of the credit and capital markets, including due to market volatility and changes in interest rates and currency exchange rates, and a negative economic outlook, which could result in volatility of our investment earnings and impairments to our investment and asset portfolio, all of which could negatively impact our financial condition.

32. ***Our business depends substantially on the efforts of our Key Managerial Personnel, members of the Senior Management, and failure to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.***

The success of our business operations partly depends on our ability to attract and retain our Key Managerial Personnel and members of the Senior Management, who are critical to our ability to address emerging business and operating challenges and ensure a high standard of customer service, including in areas such as sales, product development, credit, collections and technology. We cannot assure you that we will be able to successfully retain our Key Managerial Personnel and members of the Senior Management, and our business may be adversely affected if a substantial number of such personnel either perform at less-than-optimal efficiency or leave us. The table below provides an overview of the attrition rate of our Key Managerial Personnel and members of the Senior Management for the years/ periods and as at the dates indicated:

Particulars	As at June 30, / For the three months period ended June 30,		As at March 31, / Fiscal		
	2025	2024	2025	2024	2023
Number of Key Managerial Personnel and members of the Senior Management	14	13	13	12	10
Attrition rate of Key Managerial Personnel and members of the Senior Management[(1)]	Nil	Nil	Nil	Nil	10.0%

Note:

(1) ***Attrition rate of Key Managerial Personnel and members of the Senior Management***: *Attrition is where the employee has resigned or services have been terminated by the organization on account of various reasons, including fraud, disciplinary issues, violation of our code of conduct and performance issues. However, it does not include any transfers within the Tata group.*

The loss of our Key Managerial Personnel and members of the Senior Management may diminish the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us, and consequently have an adverse effect on our business, results of operations, cash flows and financial condition.

33. ***We may face potential delays and additional expenses in enforcing our legal rights and may not be able to recover amounts owed by defaulting customers in a timely manner or at all.***

We may face potential delays and additional expenses in enforcing our legal rights in judicial forums and may not be able to fully, or even partially, recover amounts owed by defaulting customers in a timely manner or at all. Delays in the course of recovery proceedings, defects in title, documentation of collateral, the possibility of being required to obtain regulatory or judicial approvals for the enforcement of such collateral, including security over real property, securities, vehicles, and other items, and any adverse judicial pronouncements may affect recoveries directly from borrowers or over such collateral, thus exposing us to potential losses. Further, if any of our borrowers take recourse to arbitration or litigation against our recovery claims, it may cause a further delay in our recovery process, which may lead to depreciation of the secured asset. In addition, the laws and regulations governing our ability to enforce our loan agreements or our collateral can be amended, supplemented, interpreted differently or changed at any time, which may adversely affect the cost and time required, or otherwise affect or restrict our ability or strategies to recover on our secured loans. *We operate in a regulated industry and as such changing laws, rules and regulations as well as legal uncertainties in India may adversely affect our business, prospects, results of operations, cash flows and financial condition.*" on page 63

With respect to collateral properties, there is no central title registry for real estate or immovable property in India and the documentation of land records in India are maintained at the state/ district/ local sub-registrar level and in local languages and are updated manually through physical records which have not been fully digitised. Therefore, title deeds and property records may not be available online for inspection, may be illegible, untraceable, tampered, forged, defective and incomplete, may not have been updated regularly, may be inaccurate in certain respects or may have been kept in poor condition which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance/title deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realise the loan amount extended to our customers in case of a default in payment. This may compel us to write off such loans or litigate the cases with heavy costs and inordinate delay time to resolution, which will adversely affect our revenues.

Although the Government of India has established and operationalised CERSAI under the SARFAESI Act to create a central database of all charges on receivables and moving assets (including mortgages) created by lending institutions, the management and maintenance of this database is subject to the accuracy of descriptions of property submitted by lending institutions and set out in the relevant property deeds. Potential disputes or claims over title to our mortgaged properties may arise, despite data being required to be updated on the CERSAI portal. Title to the property may be disputed including with respect to alleged short payment of stamp duty or registration fees, which may render the title documents inadmissible in evidence.

Additionally, in respect of loans which have been classified as non-performing, we are allowed to foreclose on the relevant secured property in accordance with the procedure set out in the SARFAESI Act. Although the enactment of the SARFAESI Act has strengthened creditors' rights by allowing e default, there is no assurance that we will be able to realise the full value of our collateral, due to, among other things, delays on our part in taking action to secure the property, delays in bankruptcy foreclosure proceedings, economic downturns, defects in the perfection of collateral and fraudulent transfers by customers.

The agreements entered into with our customers provide for a mechanism to refer any disputes, differences, or claims arising between the parties to arbitration. Such arbitration proceedings are required to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, and the arbitral award passed in such proceedings are binding upon the parties concerned. In addition, the DRT has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted customer or set aside the proceedings or grant such other relief as it may deem fit. As a result, there can be no assurance that a foreclosure proceeding would not be stayed or set aside by the DRT or any other relevant authority. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed.

There have been instances in the past where there has been a delay on foreclosure of loan collateral or where we have not been able to realise the full value of loan collateral. These instances did not have any material adverse impact on the operations and financials of our Company. There can be no assurance that we will in the future be able to foreclose on collateral on a timely basis, or at all, or, if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows and financial condition.

34. ***Our system downtime and failure was 0.1%, 0.1%, 0.2%, 0.7% and 0.1% for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. Our information technology systems are critical to the operation of our business and any unforeseen internal or external disruptions, downtime and inadequacy may cause disruptions to our business.***

Our information technology ("IT") systems play a pivotal role in enab management, financial controls, transaction processing, collections and loan origination functions, as well as increasing the number of financial products and services we offer. We are highly dependent on our IT systems, which cover all key areas and stages of our business, including customer sourcing, onboarding, underwriting as well as collections. Due to the growth of our business, we are required to process a large number of transactions on a daily basis. Thus, our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our IT systems on a timely and cost-effective basis. Our IT systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services, which could cause business disruptions and adversely affect our results of operations, cash flows and reputation. For our business, our IT systems are critical to the operation of our business and any unforeseen internal or external disruptions, downtime and inadequacy may cause disruptions to our business. The table below shows our system downtime and failure for the years/ periods indicated:

Particulars	For the three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
System downtime and failure [(1)]	0.1%	0.1%	0.2%	0.7 %	0.1%

Note:

(1) ***System downtime and failure****: Total number of downtime hours in all impacted business applications in a Fiscal/ period as a percentage of the total number of hours for all impacted business applications in a Fiscal/ period.*

From time to time, our IT systems require maintenance and upgrades, including in response to technological advances and emerging banking and other financial services industry standards and practices. Any failure to do so, in a timely manner or at all, could result in disruption, breach or failure of our IT infrastructure, and could result in the malfunctioning of financial, accounting or data processing systems, inability to onboard and appraise customers, inability to service our customers and partners on a timely basis or at all, non-availability of certain information for our management to enable them to plan for or respond to contingencies and changes in market conditions in a timely manner or at all, or loss of confidential or material data, any of which could result in a loss of customers, damaged reputation and weakening of our competitive position, and have an adverse effect on our financial condition and results of operations. We may also experience difficulties in upgrading, developing and expanding our IT systems to accommodate our growing customer base and product range. Further, we have entered into agreements with several IT vendors with respect to the operations and update of our IT infrastructure. We have put in place a business continuity plan to manage potential disruptions and have a disaster recovery plan that will be activated in exigent situations. However, any failure of our IT vendors to fulfil their contractual obligations could adversely affect the performance and continuity of our IT systems.

Such instances of system downtimes and failures have not had any material adverse impact on our business and operations in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Similar system downtimes and failures for a prolonged period of time and/ or at a large scale in the future could potentially impact our business, results of operations, cash flows, financial condition and reputation.

35. ***Our total foreign currency borrowings as a percentage of Total Borrowings were 12.3%, 8.1%, 11.4%, 7.3% and 5.9% as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The hedging arrangements that we have entered into with respect to fluctuations in interest rates or currency exchange rates may be inadequate and are subject to default risk.***

A portion of our borrowings are denominated in foreign currencies. We do not extend any foreign currency loans to our customers. The table below sets out our foreign currency borrowings, in absolute amounts and as a percentage of our Total Borrowings as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ *in million, except percentages*)				
Total foreign currency borrowings[(1)]	260,614.5	149,253.9	237,094.7	107,752.5	66,913.4
Total foreign currency borrowings as a percentage of Total Borrowings[(2)]	12.3%	8.1%	11.4%	7.3%	5.9%

Notes:

(1) ***Total foreign currency borrowings****: The aggregate amount of term loans in the form of foreign currency secured loans, secured ECBs and debt securities in the form of unsecured medium-term notes.*

(2) ***Total Borrowings****: Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*

Exchange rates fluctuate and may be affected, among other things, by factors including the monetary policies of the RBI, domestic and international economic and political conditions, inflation, trade imbalances, interest rates, monetary policies of global central banks and macro-economic environment and policies in and outside India. We have entered into various hedging arrangements to hedge the foreign currency and interest rate risks arising out of such borrowings. For further discussions, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk—Currency Risk" on page 641. There can be no assurance that our hedging arrangements will continue to adequately reduce our foreign currency risk or interest rate risk, or that such hedging arrangements will protect us against any unfavourable fluctuations in exchange rates or interest rates. Further, the relevant counterparty may fail to perform its obligations under the hedging arrangement. If we are unable to pass on any increase in our costs due to fluctuations in interest rates or exchange rates to our customers, it could reduce our profitability and result in a material and adverse effect on our business, results of operations, cash flows and financial condition.

36. ***The lending services industry in India is competitive and our inability to compete effectively could adversely affect our business, results of operations, cash flows and financial condition.***

The majority of our total income in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 was attributable to our Lending Business. The table below sets out the respective contributions of our Lending Business and Non-lending Businesses to our total income, for the periods indicated:

Particulars	For the three months period ended June 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Lending Business	74,998.0	97.5%	64,068.0	97.7%	276,465.8	97.5%	176,350.2	96.9%	125,904.0	92.3%
Non-lending Business	1,918.5	2.5%	1,506.0	2.3%	7,232.9	2.5%	5,633.6	3.1%	10,470.9	7.7%
Total income	**76,916.5**	**100.0%**	**65,574.0**	**100.0%**	**283,698.7**	**100.0%**	**181,983.8**	**100.0%**	**136,374.9**	**100.0%**

The lending services industry in India is competitive. The success of our business depends on our ability to compete with established NBFCs, banks and other financiers in the geographies in which we operate. Some of our competitors may have greater financial resources, greater brand recognition among customers, better customer loyalty, better institutional distribution platforms, long-standing partnerships, more attractive and innovative financial products or lower cost of funds, and may offer their customers other forms of financing that we do not provide. Our competitors may make more significant and effective investments in innovation, growth of their businesses and enhancing their customer reach and engagement and may outcompete us in any of these areas. For further details on our competitive landscape, see "Our Business – Competition" on page 334.

Competition may have an adverse impact on our growth and result in downward pressure on interest rates, thereby reducing our profit margins. There can be no assurance that we will be able to effectively react to such developments or compete with new and existing players in the increasingly competitive financing industry.

37. We have experienced growth in our Total Gross Loans from ₹1,201,968.6 million as at March 31, 2023 to ₹1,612,310.8 million as at March 31, 2024 and ₹2,265,529.6 million as at March 31, 2025, and from ₹1,987,867.2 million as at June 30, 2024 to ₹2,333,985.5 million as at June 30, 2025. There is no assurance that we will be able to sustain our business growth in the future.

Our business has grown significantly in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Such historical growth rate is not necessarily indicative of future growth or profitability. There is no assurance that we will be able to sustain the growth of our business.

The following table sets forth certain key financial data of our Company for the years/ periods and as at the dates indicated. For details, see "Selected Statistical Information" on page 418.

Particulars	As at June 30, / For the three months period ended June 30,		As at March 31, /Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Total Gross Loans[(1)]	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
Interest Income[(2)]	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Profit After Tax[(3)]	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0

Notes:

(1) ***Total Gross Loans****: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.*

(2) ***Interest Income****: Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.*

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

Sustained growth puts pressure on our ability to effectively manage and control current and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition and results of operations. Our ability to grow our business depends on our ability to execute on our growth strategies, which include enhancing our product offerings and strengthening our distribution network, continuing to strengthen our risk management framework, credit underwriting and collections infrastructure, continuing to leverage technology and analytics, attracting, training and retaining talented employees, and harnessing synergies from our Bowsurin acquisition. In pursuing our growth strategies, we may face challenges and risks in executing such strategies. Failure to manage such risks may result in higher NPAs than anticipated, frauds, regulatory and legal actions. Such growth also places significant demands on the management, requires significant financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls.

We may not be able to effectively manage the growth of our business or achieve the desired profitability in the expected timeframe or at all. If we grow our business assets too quickly or fail to make proper assessments of credit risks associated with new customers, a higher percentage of our loans may become NPAs. This would have a negative impact on the quality of our assets, financial condition and results of operations.

38. ***We may not be able to successfully diversify our product portfolio, enter new lines of business or expand business in new markets, and maintain arrangements with our partners such as DSAs, OEMs and dealers, which may materially and adversely affect our business prospects and impact our future financial performance.***

We continue to evaluate attractive growth opportunities to diversify our product portfolio and expand our business into new markets, including by opening new branches. Factors such as competition, culture, regulations, business practices and customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with other banks and financial institutions that already have a presence in those jurisdictions and markets. As these banks and financial institutions are more familiar with local regulations, business practices and customs, they may have developed stronger relationships with customers. As we operate in a competitive industry, we may have to revise our estimates and our expansion strategies, from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources.

Further, we leverage partners such as DSAs, OEMs and dealers to source our customers and broaden our reach. As at June 30, 2025, we have partnered with over 30,000 DSAs, over 400 OEMs and over 8,000 dealers. We cannot assure you that we will be successful in maintaining existing arrangements with such partners or receive continued support from them. Further, our reliance on such partners exposes us to risk on account of negligence, fraud or inefficiency in the services provided by them.

Our inability to successfully diversify our product portfolio, establish and maintain arrangements with the DSAs, and enter new lines of business or expand business in new regions and markets could materially and adversely affect our business and impact our business prospects and future financial performance.

39. ***We rely on the parentage of our Promoter, which holds 88.6% of the paid-up capital of our Company as on the date of this Red Herring Prospectus. We will continue to be controlled by our Promoter after the completion of the Offer, and our Promoter's interest may differ from those of other shareholders.***

As on the date of this Red Herring Prospectus, our Promoter, holds 88.6% stake of the issued paid up capital of our Company. Furthermore, after the completion of the Offer, our Promoter will control, directly or indirectly, a substantial portion of our outstanding Equity Shares. As a result, our Promoter will continue to exercise significant control over us. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. In the event of any such change of control, merger, consolidation, takeover or other business combination involving us, a transfer of shares by our Promoter, or actions such as a preferential allotment to any investor or a conversion of any convertible instruments which could result in us ceasing to be a part of Tata gr affected, which could materially and adversely affect our business, future financial performance and results of operations. For further details, see "Risk factor, "*We rely on the strength of the "Tata" bran with our Promoter, Tata Sons Private Limited. Any improper use of the associated trademarks by the licensor or any other third parties, or any negative publicity affecting the brand, could materially and adversely affect our business, financial condition and results of operations*" on 62page

Further, as on the date of this Red Herring Prospectus, our Company does not have any agreement with our Promoter or existing policy laid down within the Tata group to address the conflicts of interest of our Company and our minority shareholders with our Promoter, who holds majority shareholding in our Company. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

40. ***We rely on credit bureaus and information provided by our customers or employees in evaluating customer credit*** SURILOHV DQG DQ\ LQDFFXUDFLHV RU PLVOHDGLQJ LQIRUPDWLRQ ***worthiness and the value of and title to collateral.***

We depend on credit bureaus to check the creditworthiness of our customers. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation and our risk management measures may not be adequate to detect or prevent such activities in all cases. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing assets.

In addition, we rely on the information furnished to us by our customers, such as their financial transactions, collateral related information, credit history and the purpose of their loan application in evaluating their credit profiles and deciding whether to extend credit to customers. We also use account aggregators to obtain financial information of current and potential customers. We may not receive updated information regarding any change in the financial condition of our customers at all or in a timely manner or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation on the part of the customers. We may fail to detect inaccuracies or incompleteness in information submitted by customers or through our employees in a timely manner or at all. Credit information on

retail customers and SMEs in India is also more limited than for larger corporate customers, which reduces our ability to accurately assess the credit risk associated with such lending. As a part of our underwriting process, we conduct credit checks of all our customers, including with credit bureaus, and conduct site-visits and personal discussions. However, there can be no assurance that such credit information will be accurate or comprehensive. We neither have access to the Central Repository of Information on Large Credits ("CRILC") nor the frauds data base of banks which could further impact credit decisions. As a result, our assessments of a customer's creditworthiness and the value of and ti

Difficulties or inaccuracies in assessing credit risks associated with our day-to-day lending operations may lead to, among others, an increase in the level of our non-performing assets which could adversely affect our business, results of operations, cash flows and financial condition. We have put in place risk management procedures to address such risks, although there is no assurance that they will be fully effective. Failure to accurately assess customer creditworthiness and monitor the loan contracts, particularly for individual customers, could adversely affect our credit portfolio, which could have a material and adverse effect on our results of operations, financial condition and cash flows. We have not experienced any such instances that have materially and adversely affected our business or results of operations in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There is no assurance that such issues will not arise in the future, and any inaccurate or incomplete information received from the credit bureaus, our customers or our employees in the future may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

41. ***We have entered into and may continue to enter into related party transactions. Failure to ensure that such related party transactions are entered on an arm's length basis or in compliance with applicable laws may adversely affect our financial condition or results of operations.***

We have entered into and may in the course of our business continue to enter into transactions with related parties, as specified in the Restated Consolidated Financial Information contained in this Red Herring Prospectus. For further details, see "*Restated Consolidated Financial Information—Note 42: Disclosure as required by Ind AS 24 (Related Party Disclosures)*" on page 253. As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 26, 2025 all related party transactions of our Company as disclosed in the Restated Consolidated Financial Information (i) have been undertaken at an 'arm's length' basis; and (ii) are in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to the necessary approval/ resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable. It is likely that we may enter into related party transactions in the future, which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. There can be no assurance that such approvals will be issued to us in a timely manner, or at all. If we do not receive such approvals in a timely manner or at all, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations. Furthermore, there can be no assurance that future contracts with such related parties will be entered into on similar or more favourable terms than transactions with unrelated parties.

42. ***We had negative cash flows from operations in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, and may continue to do so in the near term as we expand our business, and enhance our product offerings. Failure to generate sufficient cash from operations could adversely affect our liquidity, ability to service our indebtedness and fund our operations.***

The table below shows our Restated Consolidated Financial Information on cash flows for the years/ periods indicated.

Particulars	For the three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ *in million*)				
Net cash used in operating activities	(48,799.8)	(75,194.3)	(298,724.8)	(379,985.4)	(231,896.0)
Net cash (used in)/ generated from investing activities	(2,921.2)	1,228.5	(395.2)	57,572.1	(22,695.7)
Net cash generated from financing activities	17,417.4	37,591.3	2,94,124.0	359,524.2	264,295.7
Net (decrease)/increase in cash and cash equivalents	(34,303.6)	(36,374.5)	(4,996.0)	37,110.9	9,704.0

Our net cash used in operating activities for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 was primarily attributable to an increase in loans. Our net cash used in/generated from investing activities in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 was primarily attributable to purchase and sale of investments. Our net cash generated from financing activities for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 was primarily attributable to repayment of borrowings and debt securities. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 525.

Financial Information on pages 636 and 437, respectively. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs. However, we have substantial debt service obligations and working capital requirements. There can be no assurance that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realised, or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. If we do not generate sufficient cash flow from operations to service our debt obligations and working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

43. :H KDG ERUURZLQJ4 million as at July 31, 2025. ***Our financing arrangements provide certain conditions and restrictions, and non-compliance could adversely affect our business, results of operations and financial condition.***

As at July 31, 2025, our consolidated borrowings were ₹ 1,117,392.0 million. Our financing agreements, *inter alia*, include certain conditions and covenants such as restrictions against altering our capital structure, changing our current ownership/ control, formulating a scheme of amalgamation, compromise or reconstruction, changing our constitutional documents including our memorandum of association and articles of association, change in controlling interest or management set up of our Company, as applicable, undertaking guarantee obligations, declaration of dividend or distribution of profits, and creating an encumbrance or lien or disposing of assets that have been charged in favour of the lenders. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement and may restrict or delay certain actions or initiatives that we may propose to take from time to time. We do not expect a breach of any such terms or covenants that may get triggered pursuant to any action taken in connection with the Offer under our loan documents, which may have an adverse impact on our business, results of operations, cash flows and financial condition. Further, for the purpose of the Offer, our Company has made the required intimations to and obtained necessary consents from the relevant lenders, under the relevant loan documents for undertaking activities relating to the Offer.

There have not been instances of failures to meet our obligations under or non-compliances with our financing agreements that had a material adverse effect on our business in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Any failure to observe the covenants and other requirements under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing documents are accelerated or the lenders enforce against any security created under such agreements, we may have to dedicate a substantial portion of our cash flows towards payments under such financing documents, thereby reducing the amounts available for business growth, working capital, capital expenditure and general corporate purposes. Furthermore, during any period in which we are in default, we may be unable to raise, or face difficulties raising, additional financing or refinancing our indebtedness on commercially acceptable terms. Any of these circumstances could adversely affect our business, credit rating, financial condition, results of operations and cash flows. *See "Our Average Cost of Borrowings Ratio three months 7.8% period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. If we are unable to secure funding on acceptable terms and at competitive rates when needed, including due to any downgrade in our credit ratings, it could have a material adverse effect on our business, results of operations, cash flows and financial condition."* on page 56.

The table provides a breakdown of our Total Borrowings as at the dates indicated. *Management's "Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness"* on page 637 and 656, respectively.

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
Loans from banks and financial institutions	1,117,392.0	52.7%	1,081,925.7	59.1%	1,185,948.9	56.9%	791,019.2	53.4%	548,821.5	48.4%
Non-convertible debentures and other debt instruments	759,990.8	35.9%	542,540.7	29.6%	656,569.5	31.5%	506,777.8	34.2%	431,729.5	38.1%
Commercial paper	137,463.1	6.5%	109,326.4	6.0%	144,846.2	7.0%	98,259.0	6.6%	82,026.3	7.2%
Subordinated debt	82,146.7	3.9%	77,472.2	4.2%	81,977.7	3.9%	66,192.5	4.5%	47,390.2	4.2%
Perpetual debt	11,401.2	0.5%	11,993.3	0.7%	11,246.7	0.5%	11,240.9	0.8%	12,170.3	1.1%

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*	*(₹ in million)*	*Ratio*
Inter Corporate Deposit	7,501.3	0.4%	307.7	Negligible	255.1	Negligible	409.6	Negligible	519.8	Negligible
Cumulative Redeemable Preference Shares (CRPS)	2,620.9	0.1%	8,100.3	0.4%	3,305.2	0.2%	7,953.9	0.5%	10,701.5	0.9%
Total Borrowings	**2,118,516.0**	**100.0%**	**1,831,666.3**	**100.0%**	**2,084,149.3**	**100.0%**	**1,481,852.9**	**100.0%**	**1,133,359.1**	**100.0%**

44. ***We are exposed to portfolio attrition risks and may face declines or slowed growth of our Total Gross Loans if customers transfer their loans from us to other banks or financial institutions.***

Some of our customers may opt to refinance their loans through balance transfer to other banks and financial institutions for various reasons, such as more attractive interest rates on loans offered by our competitors. In the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, such balance transfer to other banks and financial institutions and prepayment of loans did not have a material adverse effect on the financial condition and business of our Company. A loss of customers to our competitors would result in a loss of interest income from such loans. As our loan origination costs, including any commission paid to our third-party distribution channel partners, are amortised over the tenure of the loans, loan transfers or pre-payments result in higher expenses on account of the unrecoverable cost of loan acquisition, which in turn adversely affect our financial performance and profitability. Any inability or failure from other banks or financial institutions could also adversely affect our business and prospects.

45. ***Our non-convertible debentures, commercial papers and Notes are listed on the BSE, NSE, and India International Exchange Limited and we are subject to strict regulatory requirements with respect to such listed non-convertible debentures. Our inability to comply with or any delay in compliance with such laws and regulations may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our NCDs issued to the public are listed on the BSE and NSE, and our NCDs issued on a private placement basis are listed on the NSE. Further, the commercial papers issued by our Company are listed on the NSE and our U.S. Dollar-denominated bonds issued under our medium term programme ("MTN") are listed on India International Exchange (IFSC) Limited ("India INX"). For details of *Financial Indebtedness – Non-convertible debentures issued by our Company* on page 658. We are required to comply with various applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended and SEBI Listing Regulations in terms of our listed notes, NCDs and commercial papers. In the event of non-compliance with such rules and regulations, we may be subject to certain penal actions including, *inter alia*, restrictions on further issuance of securities and freezing of transfer of securities. Our inability to comply with or any delay in compliance with such rules and regulations may have an adverse effect on our business, results of operations, financial condition and cash flows. We have, as at the date of this Red Herring Prospectus, been compliant in all material respects with all relevant rules and regulations. There can be no assurance that we will not, in future, be found to be in non-compliance with such rules and regulations, and any non-compliance could subject us to legal liability and consequently adversely affect our business, financial position and results of operations.

Further, we are qualified as a 'high value debt listed entity' under the SEBI Listing Regulations. As a 'high value debt listed entity', certain additional compliance requirements under Chapter IV and Chapter VA of the SEBI Listing Regulations are applicable to us on a mandatory basis. Accordingly, the required compliance with Chapter IV and Chapter VA of the SEBI Listing Regulations may cause additional compliance and legal costs for us and any non-compliance in relation to this may attract penalties, which may have an adverse effect on our business, results of operations, financial condition.

46. ***We may be subject to unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.***

We rely on a combination of trademarks, domains and intellectual property licenses and other contractual rights to protect our business and intellectual property. As at the date of this Red Herring Prospectus, we have 20 trademarks registered. Further, we have made 10 trademark applications that are currently pending for registration before the registry. For additional details, see "Our Business – Intellectual Property" on page 333. We cannot be certain that the steps we have taken will prevent unauthorised use of our intellectual property. Furthermore, the laws of India or other countries where we operate may not protect proprietary rights to the same extent as laws in certain other countries such as the United States. Therefore, our efforts to protect our intellectual property may not be adequate. Our

competitors may independently develop similar technology or duplicate our services or solutions. Unauthorised use of our intellectual property rights by third parties could adversely affect our reputation. Our inability to prevent violation or misuse of our intellectual property could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations.

Further, our Promoter, Tata Sons Private Limited, the trademark associated with such logo, pursuant to an agreement dated March 14, 2024, effective from April 1, 2023 (**Tata Brand Agreement**"), in supersession of the previous arra will continue to be in force until t—e*We* mir*n*e*a*l*t*y e d*o n* b*y t h*e*e* i*t h*e *"Tata" b*r*a*n*d, w*h*i*c*h w*e *u*s*e p*u*r*s*u*a*n*t *t*o *l*i*c*e*n*s*i*n *Any improper use of the associated trademarks by the licensor or any other third parties, or any negative publicity affecting the brand, could materially and adversely affect our business, financial condition and results of operations.*" on page 62.

Although we believe that our intellectual property rights do not infringe on similar rights of other parties, we cannot assure you that infringement claims will not be asserted by third parties against us in the future. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award. We may also face litigation or incur additional fees and be required to pay damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations.

Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and divert the attention and resources of our management and key personnel. We have not been party to or subject to any legal proceedings relating to infringement of intellectual property rights for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Failure to defend, maintain or protect these rights could harm our business. Any unauthorised use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

47. ***We are subject to counter-terrorism financing, anti-bribery and corruption and anti-money laundering laws, and failure to detect non-compliances or other illegal activities in a timely manner may expose us to liabilities and adversely affect our business and reputation.***

In accordance with the requirements applicable to our Company, we are mandated to comply with anti-money laundering, (**AML**") counter-terrorism financing (**CTF**") and anti-bribery (**ABC**") or anti-corruption know your customer (**KYC**") (*Key Regulations and Policies*" on page 349). Our policies and procedures aimed at collecting and maintaining relevant AML, CTF, ABC and KYC related information from our customers may prove to be ineffective, and there may be instances where our collected information may be used by other parties in attempts to engage in money-laundering, terrorism financing, bribery, corruption and other illegal or improper activities.

We are required to undertake customer due diligence procedures, including but not limited to verification of officially valid documents in accordance with the Master Direction – Know Your Customer (KYC) Direction, 2016, as amended from time to time. In instances where authentication of Aadhaar is not required, NBFCs are required to ensure that the Aadhaar number is redacted. Any failure to comply with the applicable laws relating to Aadhaar or otherwise may expose us to penalties and regulatory scrutiny which may damage our reputation and lead to loss of customer confidence which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

In the past, there have been certain instances which were not aligned with the provisions/requirements of the KYC and AML guidelines as observed by the RBI in their inspection reports, s e e *As an NBFC, we are subject to regulations and periodic inspections by regulatory authorities in India. The RBI and NHB have observed certain non-compliances in the past and any non-compliance with such regulations in the future could subject us to penalties, restrictions and cancellation of the relevant license.*" o n e 69 p a g e. There were no instances of breach of any applicable AML, ABC, CTF or KYC regulations for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 that had a material adverse impact on our business and operations. We have put in place internal policies, processes and controls designed to prevent and detect AML activities and ensure KYC compliance. There can be no assurance, however, that we will be able to fully control instances of any potential or attempted AML, ABC, CTF or KYC violation by other parties and may accordingly be subject to regulatory actions, including imposition of fines and other penalties by the relevant agencies to whom we report to, including the Financial Intelligence Unit – India. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering, terrorism financing or illegal or improper purposes, and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

48. :H KDYH LQFOXGHG GDWD GHULYHG IURP WKH &5,6,/ 5HSRUW WLWO
prepared by CRISIL, exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned the services of an independent third-party research agency, CRISIL, and have relied on the CRISIL Report titled "*Analysis of NBFC Sector in India*", exclusively prepared by CRISIL for the purpose of the Offer, for certain industry-related data in this Red Herring Prospectus and for the purpose of confirming our understanding of the industry in connection with the Offer, pursuant to a technical proposal dated February 13, 2025. We commissioned and paid for the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, or extracted from, the CRISIL Report should be read taking into consideration the foregoing.

The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology, and is based upon certain assumptions that are subjective in nature. Accordingly, you should read the industry related disclosures in this Red Herring Prospectus in this context. The CRISIL Report may use certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Some of these methodologies include using industry sources and publications which are prepared based on information as at specific dates and may no longer be current or reflect current trends. Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, you should not place undue reliance on, or base your investment decision solely on this information. Neither our Company nor the BRLMs are related to CRISIL. The CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report.

For further discussion, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data*" on page 44.

49. ***We are required to hold certain statutory and regulatory permits and approvals for the operation of our business, and failure to obtain, renew or maintain such permits and/or approvals may adversely affect our business, results of operations and prospects.***

As part of our operations, we are required to obtain, renew and maintain certain statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For further details of the permits and approvals we have received and *Government and Other Approvals*" on page 293. We have obtained the material licenses, registrations, permits and approvals for our existing business operations. However, certain approvals, licenses and registrations may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses, approvals and registrations or are in the process of making such applications. There can be no assurance that we will be able to maintain or renew such licenses, registrations, permits or approvals nor that we will not be subject to new licensing requirements, particularly in relation to new business operations. For instance, failure to meet the conditions prescribed in the certificate of registration issued by RBI to our Company to carry on the business of a non-banking financial institution without accepting public deposits could entail penalties and/or regulatory action(s) by the RBI. Further, pursuant to the TMFL Scheme of Arrangement, licenses, permissions, registrations, and approvals required/ obtained by TMFL, for its branches, from various governmental agencies and other statutory and/ or regulatory authorities are required to be obtained by our Company, as may be applicable. Our Company is in the process of obtaining such licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/ or regulatory authorities. We cannot assure you that the relevant authorities will grant the required permissions or renew the expired licenses and approvals in a timely manner or at all. In addition, any non-compliance with the terms and conditions of such licenses, registrations, permits or approvals could result in the suspension or revocation of such licenses, registrations, permits or approvals. This could cause business disruptions and adversely affect our business, results of operations, cash flows and financial condition.

Further, following the liquidation of TCGF I, the investors in TCGF I have, vide resolutions, inter alia, approved we submitted an application dated April 7, 2025 with the fund, towards winding up of TCGF I. In this context, SEBI vide its letter dated September 3, 2025, has intimated to TCGF I that the said fund is under examination by SEBI for alleged violations of the SEBI (Venture Capital Funds) Regulations, 1996 and that the surrender application may be submitted once the examination is completed.

50. ***Any delays in payment of employee related statutory dues by our Company may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial position and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948, respectively, state labour welfare funds, gratuity and professional taxes. The

table below sets forth the statutory dues paid by o
for the years/ periods indicated below:

Particulars	For the three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Employee State Insurance	22.5	27.6	103.8	13.6	-
Gratuity	35.0	32.0	135.2	18.6	9.3
Provident Fund	374.6	355.2	1,478.4	244.0	49.4
Superannuation	5.9	6.6	25.2	17.0	17.0
Profession Tax	10.5	9.1	37.2	5.9	0.1
Labour Welfare Fund	0.6	0.5	2.2	0.2	0.0(1)
Tax Deducted at Source on Salary	1,463.7	1,245.3	3,381.7	963.2	400.0

Note:
(1) "0.0" represents a number which is less than ₹0.05 million.

The table below sets forth standalone basis as at the dates indicated. TCL's emp

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025(2)	2024	2023(3)
Number of Employees(1)	24,331	16,286	24,715	14,892	37

Notes:
(1) Number of Employees: Total number of on-roll employees, as at the date last day of the relevant Fiscal/ period.
(2) Number of Employees for 2025 are for TCL, post-merger with TMFL pursuant to the TMFL Scheme of Arrangement.
(3) Number of Employees for 2023 are for TCL, prior to merger with TCFSL and TCCL.

We have not experienced any material delays in payments of employee provident fund, ESI, Superannuation, Profession Tax, Labour welfare fund or TDS dues for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. There can be no assurance that we will not experience issues with payments, including as a result of system failures or server downtimes, which may result in penalties and fines and have a material adverse impact on our financial condition and cash flows.

51. 2XU LQVXUDQFH ***6,997.4 million as at June 30, 2025 may not be adequate to protect us against all potential losses, which can adversely affect our business, financial condition and results of operations.***

We maintain insurance coverage of the type and in the amounts which we believe is commensurate with our operations. However, our insurance policies may not provide adequate coverage for any damage or loss suffered by our Company and are subject to certain deductibles, exclusions and limits on coverage. The following table sets forth details of our insurance coverage as at the *Our Business – Insurance*" in coant 336 da. geFor m

Particulars	Amount of insurance coverage (₹ in mill	Net Value of Assets (₹ in mil	Percentage of insurance coverage to Net Value of Assets (in %)
As at June 30, 2025			
Tangible Insured Assets*	6,997.4	3,347.8	209.0%
As at June 30, 2024			
Tangible Insured Assets*	6,036.8	3,580.6	168.6%
As at March 31, 2025			
Tangible Insured Assets*	6,357.5	3,462.5	183.6%
As at March 31, 2024			
Tangible Insured Assets*	4,148.8	3,091.4	134.2%
As at March 31, 2023			
Tangible Insured Assets*	4,420.8	2,004.3	220.6%

Notes:
** Tangible Insured Assets includes the net carrying amount of property, plant and equipment under owned assets – Buildings, Leasehold Improvements, Furniture & Fixtures, Computer Equipment, Office Equipment, Plant & Machinery and Vehicles.*
The Property, Plant, and Equipment assets given under operating lease/rental are required to be insured by the lessee(s), as stipulated in the lease agreement(s).

Our operations are subject to various risks inherent in the industry in which we operate as well as fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Our insurance cover includes, among others, insurance for money maintained in safe and money in transit, burglary, public liability, electronic equipment, fire and special peril, buildings, IT equipment and property damage and cla insurance policies will be adequate to cover any damage or loss suffered by our Company, that such coverage will continue to be available on reasonable terms or any claims filed will be honoured fully or timely under our insurance policies. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows. We have not experienced any instances in which the amount of our insurance claim exceeded the insured amount under our insurance policies and have not incurred any material losses in relation to Tangible Insured Assets in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals

2025, 2024 and 2023. There is no assurance that our insurance policies will adequately cover any future damages or losses suffered by us.

52. ***The bankruptcy code in India may affect our right to recover loans from our customers.***

The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies. However, the IBC has not yet been notified for individuals and partnership firms (unless such partnership firms are guarantors for companies). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which facilitates a formal and time-bound insolvency resolution and liquidation process.

If insolvency proceedings are initiated against any of our debtors, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 51.0% of the voting share of all financial creditors, unless otherwise specified in the IBC. Any resolution plan approved by committee of creditors is binding upon all cr*Key Regulations and Policies*" on 349. In addition, if the corporate insolvency resolution process is initiated and admitted before the NCLT under the IBC, against any of the corporate debtors of our Company, then it may affect our ability to recover amounts due under the loans made available to the said customers, during the moratorium period as part of the resolution proceedings under the IBC.

If the liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Pursuant to an amendment to the IBC, allottees in a real estate project are considered at par with financial creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if provisions of IBC are invoked against any of our customers, it may affect our ability to recover our loans from the customers and enforcement of our rights will be subject to the IBC.

53. ***We lease the majority of properties in which our branches are located. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, cash flows, results of operations, and financial condition.***

We provide our offerings through our network of branches. As at June 30, 2025, we had a total of 1,516 branches, spread across 27 States and Union Territories. Eight premises on which our branches are located are owned by us. 1,508 branches are located on leased premises. Further, 0.3% of our leased properties have been leased from our Promoter or members of Promoter Group. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down.

We have not faced any issues in renewing the leases of our branches in the past. If these lease agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Further, some of our lease agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on our business, results of operations, cash flows and financial condition.

54. ***Our ESOP expenses were ₹103.5 million, ₹78.7 million,*** ₹ PLOOLRQ ₹ PLOOLRQ DQG ***three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. The grant of options under our employee stock option plan may result in a charge to our profit and loss account and may adversely impact our net income.***

Our Company, pursuant to the resolution passed by our Board on February 1, 2010 and our Shareholders on March 2, 2010 adopted the TCL ESOP Scheme. As at the date of this Red Herring Prospectus, under the TCL ESOP Scheme, an aggregate of 78,346,361 options have been granted (including an aggregate of 14,117,817 lapsed, expired and forfeited options), 3,536,454 options have been vested and not exercised and an aggregate 45,448,315 options have been exercised. For further det*Capital Structure — Employee stock options schemes*" on 136. Under Ind AS, the grant of stock options under employee stock option schemes will result in a charge to our profit and loss over the vesting period, based on the fair value of options determined on the date of grant. As on date, the TCL Employee Welfare Trust holds 28,348,896 Equity Shares of the Company aggregating to 0.7% of the total shareholding of the Company on a fully diluted basis.

The table below shows the impact of ESOP expenses on our Restated Consolidated Financial Information for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023.

Particulars	For the three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ *in million*)				
ESOP Expenses[(1)]	103.5	78.7	376.5	341.7	214.8

Note:

(1) ***ESOP Expenses****: Share based payments to employees as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.*

We may continue to introduce employee stock option schemes in the future, where options may be issued to our employees. The holders of our Equity Shares may also experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options issued under our employee stock option scheme.

55. ***This Red Herring Prospectus includes certain non-GAAP and non-Ind AS financial measures and certain other selected statistical information related to our operations and financial performance that may vary from any standard methodology in our industry, and such measures are not verified.***

Certain non-GAAP and non-Ind AS financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. For details on the various non-GAAP and non-Ind AS financial measures and the reconciliation of non-GAAP measures, see "*Selected Statistical Information*" on page 418. These non-GAAP and non-Ind AS measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit and loss for the respective fiscals or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These non-GAAP and non-Ind AS measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these non-GAAP and non-Ind AS measures are not standardised terms, hence a direct comparison of these non-GAAP and non-Ind AS measures between companies may not be possible. Other companies may calculate these non-GAAP and non-Ind AS measures differently from us, limiting its usefulness as a comparative measure. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and you are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus.

56. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, capital expenditures and restrictive covenants of our financing arrangements.***

The declaration and payment of dividend will depend on a number of internal and external factors. Pursuant to the notification dated June 24, 2021 issued by the RBI, the declaration of dividend of our Company shall, among other things, be dependent on the supervisory findings of the RBI in relation to non-performing assets of our Company, along with the capital adequacy requirements and the maximum dividend payout ratio prescribed under applicable laws. Additionally, our ability to pay dividends may also be restricted by regulatory restriction and the terms of financing arrangements that we may enter. The external factors on the basis of which our Company may declare the dividend shall, among other things, include macroeconomic conditions, competitive business landscape, government policies and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the NBFC Scale Based Regulation. See "*Dividends*" on page 417 and "*Dividend Policy*" on page 417.

57. ***Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. In addition, our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. There are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected. Such supplemental financial and operational information is therefore of limited utility as an analytical tool,

and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information on page 437.

58. ***If we were deemed to be an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.***

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company will be deemed to be an investment company for purposes of the 1940 Act if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40.0% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not hold ourselves out as being engaged in the businesses of investing, reinvesting or trading in securities, as described in the 1940 Act, and we do not hold any investment securities as defined in either of those sections of the 1940 Act. We also believe that we meet the requirements to rely on the exclusion from the definition of "investment company" under the 1940 Act. Other exclusions or exemptions also may be available to our Company.

We intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

59. ***Due to the nature of our business, we expect to be classified as a passive foreign investment company for U.S. federal income tax purposes. Assuming we are so classified, U.S. investors in the Equity Shares would generally be subject to material adverse U.S. federal income tax consequences.***

A non-U.S. corporation will be classified as a passive foreign investment company ("PFIC") for any taxable year if either: (a) at least 75% of its gross income for such year is passive income; or (b) at least 50% of the value of its assets (generally based on fair market value averaged quarterly over the year) is attributable to assets that produce or are held for the production of passive income. Passive income generally includes interest, certain capital gains, dividends, certain rents, royalties and certain gains from commodities transactions described below. We mainly engage in the business of making loans to our customers, which generates interest income. We are not licensed as a bank in the country in which we are incorporated or in any other country (as defined below) and U.S. Treasury Department proposed regulations issued in March 2022 (the "Proposed Regulations"), which we may rely upon until such regulations are finalized, provide that interest income is generally considered "passive income" for purposes of the PFIC rules, but that interest income derived from the active conduct of a banking business by a qualifying institution is generally considered "non-passive income." A qualifying institution includes a bank licensed as a bank in the country in which it is incorporated and (in the case of a loan) where the borrower is resident, or that regularly engages in one or more of certain enumerated activities that are ancillary or closely related to the business of such a bank. Alternatively, U.S. taxpayers are permitted to rely on certain rules set forth in the Proposed Regulations and certain administrative guidance issued by the U.S. Internal Revenue Service (the "IRS") that may be relied upon until the Proposed Regulations become finalized. We do not expect that the interest income earned by us as other than "passive income" for purposes of the PFIC rules, but there are other exceptions from the PFIC rules that may apply to us, and we expect that our interest income will satisfy any other exception that may apply to us. However, current taxable year and in the future, we cannot assure you that we will not be classified as a PFIC for any taxable year, because the determination of whether we are or will become a PFIC is a fact-intensive determination that depends on the composition of our income and assets from time to time. In addition, because the asset test discussed above generally is based on the fair market value of our assets, and because we do not expect to obtain independent valuations of our assets, it is possible that we may not be treated as a PFIC for any taxable year if the fair market value of our assets increases relative to the value of our passive assets, including as a result of this offering, or if there is a change in the composition of our assets or income.

If we are treated as a PFIC for any taxable year during which a U.S. investor holds Equity Shares, such U.S. investor would generally be subject to material adverse U.S. federal income tax consequences, including ineligibility for any preferential tax rates on any "qualified dividend income" otherwise received by such U.S. investor, interest charges on certain taxes treated as deferred and deemed to have been paid earlier than otherwise would have been the case, ordinary income (rather than capital gain) treatment of any gain realized on the disposition or deemed disposition of Equity Shares and additional reporting requirements. These material adverse U.S. federal income tax consequences may apply to any gain realized from a sale or other disposition of its Equity Shares, and annual information reporting requirements. In addition, if we are a PFIC, a U.S. investor will be deemed to own its proportionate share of any of our subsidiaries that are treated as PFICs and will be subject to the material adverse U.S. federal income tax consequences described in the preceding sentence. If we are a PFIC for any taxable year during which a U.S. investor holds Equity Shares, we generally would continue to be treated as a PFIC with respect to such U.S. investor for all succeeding years during which the U.S. investor holds such Equity Shares, even if we ceased to meet the threshold requirements for PFIC status, unless a U.S. investor makes a valid election to avoid such rules. Certain elections that may alleviate such material adverse U.S. federal income tax consequences may be available, including a qualified electing fund election and a mark-to-market election. However, we do not intend to provide the information necessary for U.S. investors to make qualified electing fund elections and, therefore, we do not expect that a U.S. investor will be eligible to make a qualified electing fund election with respect to the Equity Shares. An election to include gain on Equity Shares as ordinary income under a mark-to-market method may be available, although there is no assurance that Equity Shares will qualify for such election in any particular tax year. Each prospective U.S. investor is urged to consult with its own tax advisor concerning the U.S. federal income tax

consequences of holding Equity Shares if we are a PFIC in any taxable year during its holding period, including the availability and desirability of making a mark-to-market election.

EXTERNAL RISKS

Risks Related to India

60. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.***

Our Company is incorporated in India and we derive our revenue primarily from operations in India and our assets are primarily located in India. As such, our financial performance depends significantly on the condition of the Indian economy, which can impact our customers' ability to borr Indian economy, and hence our results of operations, include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and consumers;
- changes in India's fiscal or monetary policies, trade,
- downgrading of India's sovereign debt rating by
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or man-made disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the reg
- volatility in, and actual or perceived trends in trading activit
- prevailing regional or global economic conditions;
- any liquidity crisis affecting the financial services industry or NBFCs;
- any trade barriers and tariffs raised against India by other countries and any non-satisfactory resolution of trade conflicts between the concerned countries and India;
- any decli foreign exchange reserves which may affect liquidity in the Indian economy; and
- any downgrading of India's debt rating by a dom

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our loans, increase loan default rates amongst our customers and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. We have not been materially affected by such a slowdown in the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. Any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

61. ***Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or the Government of any State or any other statutory or regulatory authority or any court or other competent authority may implement new laws or other regulations and policies, or change the applicability, implementation, or

interpretations of existing laws, that could affect our industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. We may incur increased costs and other burdens relating to compliance with new or amended requirements under any laws applicable to us, which may require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. For example, the Parliament has passed the Digital Personal Data Protection Act on August 9, 2023 to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Indian Ministry of Electronics and Information Technology has also recently released the Draft Digital Personal Data Protection Rules, 2025 for public consultation. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any of the foregoing could adversely impact our business and financial performance.

NBFCs are currently regulated by the RBI, although the respective state governments where we operate may pass laws that impact the business of NBFCs. For example, certain states, including those in which we have operations, have in the past instituted microfinance loan waivers, which may result in a rise in customers wilfully defaulting on their loans. We have not been subject to any such adverse government policies for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023. If such event were to occur, we may face heightened credit risks and costs in the relevant states. In the event that the government of any state in India requires us to comply with their respective state moneylending laws and requires us to waive certain loans, or imposes any penalty against us, our Directors or our officers, including for non-compliance with such laws, our business and results of operations may be adversely affected.

Additionally, as a high value debt listed entity, we are required to comply with certain SEBI regulations as well, including but not limited to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, which governs the issuance and listing of non-convertible securities on recognized stock exchanges in India and the SEBI Listing Regulations, which govern the compliance obligations and disclosure requirements for all companies with listed securities on recognized stock exchanges in India. Further, upon listing of our Equity Shares, we will also be required to comply with additional SEBI regulations including the SEBI (Prohibition of Insider Trading) Regulations, 2015, among other *Key Regulations and Policies – SEBI Regulations*" on page 366.

Taxes and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materialising are greater than anticipated, it could affect the profitability of such transactions.

We are also subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. A change of law or interpretation/ implementation of law that requires us to increase the benefits to the employees from the benefits now being provided may create potential liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase the benefits for work or increase the number of mandatory leaves, all of which can affect the productivity of employees. Moreover, a change of law or interpretation/ implementation of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, similar to our full-time employees, or that requires changes in the treatment of workmen/ non-workmen, may create potential liability for us. If we fail to comply with current and future health and safety and labour laws and regulations at all times, including obtaining relevant statutory and regulatory approvals, this could materially and adversely affect our business, results of operations, cash flows and financial condition.

62. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, cash flows, financial condition, and results of operations.*

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the Russia-Ukraine war and the Israel-Gaza conflict, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations,

cash flows and financial condition. Our operations and employees are primarily located in India and there can be no assurance that we will not be affected by natural disasters in India in the future. Our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property and may require us to evacuate personnel and suspend operations. The threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which we operate, strained relations arising from these conflicts and the related decline in customer confidence may hinder our ability to do business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

63. , Q G lexisting credit information infrastructure may cause increased risks of loan defaults.

The majority of our business information infrastructure may pose problems. I and difficulties in running a robust credit check on our customers. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies. Any inability to undertake a comprehensive due diligence or credit check might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, results of operations, cash flows and financial condition.

64. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded d a decline in India's foreign exchange reserves, all to India ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improve outlook by Moody's in OcBBB- with a negati to "sto outlook by Fitch in June 2022; and DBRS confirmed rating from S&P is BBB with a "stable" ingsfor domestic and An international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could also have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

65. ***Our business may be affected by seasonal trends in the Indian economy and geopolitical conditions.***

Our results of operations may be affected by seasonal trends in the Indian economy and geopolitical conditions. In particular, demand for two-wheelers and used cars generally peaks during festive seasons and year-end discount periods between September and November, when consumers make high-value purchases. Changes in fuel prices, government policies, and monsoon conditions (affecting rural demand) can also influence borrowing patterns for Two-Wheeler Loans and Car Loans. In addition, our Microfinance Loans are also sensitive to agricultural cycles, with demand increasing during sowing and harvesting seasons. External factors such as monsoons and rural cash flows can also significantly impact loan origination and repayment behaviour. Our Education Loans also demonstrate seasonal behaviour in line with the academic cycle, peaking around admissions seasons in the first and third quarters of the financial year. Such Education Loans are primarily made available to students for studies outside India and may also be affected by factors including domestic policies or adverse situations and changing immigration and visa policies in the countries in which such students are or have planned their studies, which can lead to a hostile climate and fewer student visas being granted to such students. We are also exposed to seasonal trends in our Construction Equipment Loans and Commercial Vehicle Loans, where demand for such loans is impacted by the monsoon season, which affects construction, mining and other related activities and which may cause such assets to be off-road or idle and hence non-revenue generating. Festive seasons also affect activity at construction sites and therefore affecting the demand for our Developer Finance loans, due to the migratory nature of the labour population at construction sites.

Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire Fiscal/ period and may not be comparable with our results of operations and financial condition for other quarters.

66. ***If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation

rates, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation levels in India will not worsen in the future.

67. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our Restated Consolidated Financial Information included in this Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

68. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Rules, a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/ or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/ or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 177.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

69. ***Any deficiencies in Indian telecommunication and internet infrastructure could adversely affect our technology systems and the operation of our business.***

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give customers access to our platform, and such carriers could take steps that degrade, disrupt or hinder our ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. The failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any of such occurrences could delay or prevent customers from accessing our website and mobile application and frequent interruptions could frustrate customers and discourage them from using our services, which could cause us to lose customers and harm our results of operations. In addition, the internet infrastructure that we and customers rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform. Any such failure in Internet or mobile

device or computer accessibility, even for a short period of time, could adversely affect our business, financial condition and results of operations.

70. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act, 2002 (the "**Competition Act**") regulates practices having an adverse effect on competition in India ("**AAEC**"). Under the Competition Act, any agreement, arrangement or understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act, giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition. For details of certain outstanding litigation against us with respect to the applicable provisions of the Competition Act, see "*Outstanding Litigation and Material Developments*" beginning on page 660.

71. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measure ("GSM") and enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalisation. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/ or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to this Offer

72. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous

factors, including *Basis for Offer Price*" on page 145, and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 145.

Further, there can be no assurance that our KPIs shall become better than our listed comparable industry peers in the future. Our inability to improve, maintain or compete, or any reduction in the values of such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The disposal of Equity Shares by our Promoter or any issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoter and other shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoter or other shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their issue price as on the date of this Red Herring Prospectus. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 726. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

73. **Our Company's Equity Shares have never been publicly traded and, following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.**

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through a Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. We cannot provide any assurance regarding the price at which the Equity Shares will be traded after listing.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, or sectoral regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Significant events affecting listed companies within the Tata group could lead to volatility in their share prices. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

74. ***Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.***

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. For details of the issued Equity Shares in the preceding one year from the date of this Red Herring Prospectus, see "*Capital Structure*" on page 114. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

75. ***A portion of the proceeds from this Offer will not be available to us.***

This Offer includes an offer for sale of up to [●] Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to their respective portion of the Offered Shares transferred by Selling Shareholders in the Offer for Sale. Our Company will not receive any of the proceeds from the sale of Offered Shares by the Selling Shareholders. *Objects of the Offer*" beginning on page 139.

76. ***Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a recognised stock exchange will be subject to capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, time period for which the shares were held, etc. In case of non-resident seller, capital gains arising from the sale of the listed equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Such exemptions are subject to certain limitations. India has entered into tax treaties with various countries, which may have specific provisions with regard to taxation of capital gains. Investors are advised to consult their own tax advisors with respect to their tax liability arising from the sale of Equity Shares, including the manner in which gains are computed and the availability of any tax credits. Under the Finance Act, 2018, the Government of India has imposed a tax on long-term capital gains in excess of ₹ 100,000 arising from the sale of equity shares on a recognised stock exchange in India to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, on the sale of any listed equity shares held for more than 12 months immediately preceding the date of transfer. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. In addition to capital gains tax, Securities Transaction Tax ("**STT**") is imposed on transactions of equity shares entered into on the recognised stock exchanges in India (the "**Indian stock exchanges**"), at rates which are subject to change from time to time. The STT is collected by the Indian stock exchange on which the equity shares are sold as per the rates prescribed.

In terms of the Finance Act (No. 2), 2024, taxes payable by investors on long-term capital gains arising from transfer taking place on or after July 23, 2024 shall be calculated at the rate of 12.5% (plus applicable surcharge and cess), where the long-term capital gains exceed ₹ 125,000.0, subject to payment of STT. Where no STT has been paid, such gains will be taxable at the rate of 12.5% (plus applicable surcharge and cess) without giving the benefit of indexation. Short-term capital gains arising from transfer taking place on or after July 23, 2024 would be subject to tax at the rate of 20.0% (plus applicable surcharge and cess), subject to payment of STT. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realised from the transfer of listed equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("**Finance Act**") received the President of India's assent on September 19, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025 and will become effective from April 1, 2026.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non- resident shareholder for the purposes of deducting tax at source. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the proposed Income Tax Act would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and

regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

78. ***Qualified Institutional % X \ H U V ³ 4 , % V - Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the under Employee Reservation Portion are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the under Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicabl in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sel the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

79. ***A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law and applicable RBI regulations.***

There are provisions in Indian law that govern takeover or change in control of a company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions have been formulated to ensure that interests of investors or shareholders are protected and any acquirer will need to comply with the provisions of the SEBI Takeover Regulations in the event of a takeover. Any third party attempting to take control of our Company will need to make an open offer to the shareholders of the Company and provide an exit to the shareholders of our Company. Further, in accordance with the NBFC Scale Based Regulations, any takeover or acquisition of control, could also require prior permission of RBI. As on date of this Red Herring Prospectus, the shareholding of our Promoter is 88.6% of the total paid-up Equity Share capital of our Company. After the completion of the Offer, the shareholding of our Promoter will not fall below 75% of the total paid-up Equity Share capital of our Company. Accordingly, the Offer shall not result in any takeover or acquisition of control by any third party in our Company.

In addition, any acquisition or transfer of control of our Company may require prior approval of the RBI and other relevant authorities and may be subject to certain conditions and restrictions. We cannot assure you that we will be able to obtain such approvals or comply with such conditions and restrictions in a timely manner or at all. Any delay or failure in obtaining such approvals or complying with such conditions and restrictions could adversely affect our business, financial condition, results of operations and cash flows.

80. ***Investors and other counter-parties may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India and our operations are primarily in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside of India, including in the U.S., upon us and these other persons or entities;

- enforce in the Indian courts, judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and

- enforce judgements obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Further, our Company may have agreed to submit certain disputes arising out of some of our contracts to arbitration or alternative dispute resolution mechanisms. The recognition of foreign arbitral awards in India is governed by the Arbitration and Conciliation Act, 1996, as amended which provide for enforcement of foreign awards under the New York Convention and under the Geneva Convention. Under section 49 of the Arbitration and Conciliation Act, 1996, as amended, if a court in India is satisfied that a foreign arbitral award is enforceable under the relevant provisions of the Arbitration and Conciliation Act, 1996, as amended, then such arbitral award is treated as a decree of the Indian court and can be executed in India as if it were a judgement issued by the Indian court. However, if such foreign arbitral award does not fall under the New York Convention or the Geneva Convention, then such foreign arbitral award will not be enforceable in India.

81. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction where the investors are located, do not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the investors. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, the investors may suffer future dilution of their ownership position and their proportional interests in us would be reduced.

82. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has fluctuated in the last two decades and may fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

83. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sale of the Equity Shares by our Promoter or any other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding. Any such future issuance of Equity Shares by our Company or any future sell off of the Equity Shares by our Promoter or any of our significant shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sell off might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoter or any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares.

There can be no assurance that our Company will not issue further Equity Shares or that our existing Shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholde price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities.

84. ***There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Offer, including allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There can be no assurance that our Equity Shares wi in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

85. ***Rights of shareholders of companies under Indian law may differ from those under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, from those that would apply to a company in another jurisdicti relation to class actions, may differ from those under the laws of other countries or jurisdictions. The procedures by which investors assert their rights as a shareholder in an Indian company may also differ from those of a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The Offer[1][2]	Up to 475,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
consists of:	
Fresh Issue[1]	Up to 210,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Offer for Sale[2]	Up to 265,824,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Including	
Employee Reservation Portion[3]	Up to 1,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Accordingly	
Net Offer	Up to 474,624,280 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion[4][5][6]	Not more than 237,312,140 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion	Up to 142,387,284 Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	94,924,856 Equity Shares of face value of ₹10 each
of which:	
- Mutual Fund Portion	4,746,243 Equity Shares of face value of ₹10 each
- Balance for all QIBs including Mutual Funds	90,178,613 Equity Shares of face value of ₹10 each
Non-Institutional Portion[5][6][7]	Not less than 71,193,642 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million	23,731,214 Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.0 million	47,462,428 Equity Shares of face value of ₹10 each
Retail Portion [5][7]	Not less than 166,118,498 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	4,034,869,037 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 139 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on dated February 25, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 27, 2025, read with IPO Committee resolution dated July 11, 2025. Our Board has taken on record the consent of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated March 27, 2025.*

(2) *Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below. The Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of the Updated Draft Red Herring Prospectus – I:*

Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Date of corporate approval/ authorisation*	*Date of consent letter*
Tata Sons Private Limited	*Up to 230,000,000 Equity Shares of face value of ₹10 each*	*February 24, 2025*	*March 27, 2025*
International Finance Corporation	*Up to 35,824,280 Equity Shares of face value of ₹10 each*	*NA*	*March 27, 2025*

(3) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.2 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.2 million. The undersubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.5 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see beginning Offer on page 759.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the*

BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(6) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.

(7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see beginning on page 759. Procedure"

Pursuant to Rule 19(2)(b) of the SCRR, Offer paid-up Equity share capital being of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the *Offer Procedure* and the "*Terms of the Offer*" beginning on pages 759 and 749, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information" beginning on page 437. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and Results of Operations" beginning on pages 437 and 618, respectively.

Restated Consolidated Financial Information" beginning on page 437. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and Results of Operations" beginning on pages 437 and 618, respectively.

SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(₹ in millions, unless otherwise stated)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Financial assets					
Cash and cash equivalents	60,484.3	63,382.5	94,782.0	67,711.6	30,588.8
Bank balances other than (a) above	4,073.3	2,894.0	9,648.5	2,244.2	2,578.2
Derivative financial instruments	5,783.4	3,363.5	5,397.3	2,426.2	2,295.8
Receivables					
(i) Trade receivables	1,163.7	1,947.9	966.4	1,407.0	902.3
(ii) Other receivables	13.5	14.3	9.5	18.8	3.7
Loans	2,285,788.3	1,945,879.5	2,219,503.7	1,577,605.5	1,167,887.2
Investments	92,129.3	100,124.8	87,177.9	79,020.2	126,589.7
Investments accounted using equity method	11,806.1	10,898.4	11,486.0	8,307.8	5,950.7
Other financial assets	11,587.2	22,311.0	11,014.0	5,198.3	3,488.0
	2,472,829.1	**2,150,815.9**	**2,439,985.3**	**1,743,939.6**	**1,340,284.4**
Non-financial assets					
Current tax assets (net)	1,542.7	2,921.9	2,340.4	1,673.1	1,720.8
Deferred tax assets (net)	14,598.4	11,826.2	13,881.7	4,665.0	3,810.7
Investment property	30.8	32.8	31.3	30.2	198.7
Property, plant and equipment	17,188.2	10,427.2	15,132.6	8,329.3	4,862.7
Capital work-in-progress	18.4	12.2	18.1	41.5	113.0
Intangible assets under development	224.8	126.3	139.4	41.1	87.2
Other intangible assets	725.2	472.5	769.7	427.9	325.5
Right to use assets	3,926.5	3,795.5	4,100.1	3,115.9	1,939.3
Other non-financial assets	11,458.7	6,943.9	8,251.5	4,676.2	2,918.7
	49,713.7	**36,558.5**	**44,664.8**	**23,000.2**	**15,976.6**
Total assets	**2,522,542.8**	**2,187,374.4**	**2,484,650.1**	**1,766,939.8**	**1,356,261.0**
LIABILITIES AND EQUITY					
LIABILITIES					
Financial liabilities					
Derivative financial instruments	2,533.1	2,172.1	2,408.9	463.3	623.2
Payables					
(i) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	40.6	116.2	193.9	38.2	70.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,823.3	18,324.8	18,019.3	13,860.9	12,236.7
(ii) Other payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Debt securities	897,453.9	651,867.1	8,01,415.7	605,036.8	513,755.8
Borrowings (Other than debt securities)	1,124,893.3	1,082,233.4	1,186,204.0	791,428.8	549,341.3
Subordinated liabilities	96,168.8	97,565.8	96,529.6	85,387.3	70,262.0
Lease liabilities	4,233.9	3,966.2	4,362.2	3,265.3	2,053.8
Other financial liabilities	19,843.2	20,862.6	22,126.3	13,884.6	19,908.5
	2,163,990.1	**1,877,108.2**	**2,131,259.9**	**1,513,365.2**	**1,168,251.6**
Non-Financial Liabilities					
Current tax liabilities (net)	4,240.8	4,310.6	3,645.0	3,967.3	3,379.8
Provisions	2,591.6	2,710.9	2,802.2	1,136.9	1,038.7
Other non-financial liabilities	3,444.8	2,782.1	3,236.6	2,649.3	2,104.2
	10,277.2	**9,803.6**	**9,683.8**	**7,753.5**	**6,522.7**
EQUITY					
Equity share capital	39,513.6	37,036.3	37,624.4	37,030.5	35,070.7
Shares pending for issuance	-	41,627.6	41,627.6	-	716.5
Instruments entirely equity in nature	12,030.0	18,080.0	18,080.0	-	-
Other equity	284,344.5	191,981.5	234,586.1	197,140.8	137,611.4
Equity attributable to owners of the Company	**335,888.1**	**288,725.4**	**331,918.1**	**234,171.3**	**173,398.6**
Non-controlling interest	**12,387.4**	**11,737.2**	**11,788.3**	**11,649.8**	**8,088.1**
Total liabilities and equity	**2,522,542.8**	**2,187,374.4**	**2,484,650.1**	**1,766,939.8**	**1,356,261.0**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations					
Interest income	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Dividend income	87.5	82.7	240.1	361.9	7.9
Rental income	867.7	630.8	2,722.5	2,034.1	2,692.6
Fees and commission income	3,476.3	3,009.0	17,797.5	10,458.8	5,695.8
Net gain on fair value changes	1,751.9	1,456.6	2,804.9	4,900.3	637.4
Net gain on derecognition of associates	-	-	-	328.4	8,145.8
Net gain on derecognition of financial instruments	1,146.4	332.1	2,364.7	-	-
Total revenue from operations	**76,648.1**	**65,462.8**	**283,127.4**	**181,748.2**	**136,288.5**
Other income	268.4	111.2	571.3	235.6	86.4
Total income (I + II)	**76,916.5**	**65,574.0**	**283,698.7**	**181,983.8**	**136,374.9**
Expenses					
Finance costs	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Impairment/(Reversal of impairment) of investment in associates	-	(233.4)	(233.4)	100.9	76.5
Net loss on derecognition of associates	-	223.0	21.8	-	-
Impairment on financial instruments	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9
Employee benefit expenses	6,345.5	7,143.6	28,122.5	18,500.9	12,941.8
Depreciation, amortisation and impairment	1,180.5	898.4	3,900.2	2,875.0	2,260.2
Other expenses	5,821.1	6,084.0	24,111.5	14,866.1	11,448.5
Total expenses	**63,089.1**	**59,127.5**	**234,487.3**	**137,947.8**	**98,476.3**
Profit from continuing operations before exceptional items, share of net profits of investments accounted for using equity method and tax	**13,827.4**	**6,446.5**	**49,211.4**	**44,036.0**	**37,898.6**
Share in loss of associates	(5.5)	(30.2)	(25.8)	(115.7)	1,467.0
Profit from continuing operations before exceptional items and tax (V + VI)	**13,821.9**	**6,416.3**	**49,185.6**	**43,920.3**	**39,365.6**
Exceptional items	-	-	-	-	-
Profit before tax from continuing operations (VI + VII)	**13,821.9**	**6,416.3**	**49,185.6**	**43,920.3**	**39,365.6**
Tax expense					
Current tax	**4,105.8**	**1,464.1**	**11,412.1**	**10,717.6**	**10,703.9**
Deferred tax	**(693.2)**	**230.1**	**1,223.3**	**(66.9)**	**(796.0)**
Net tax expenses	**3,412.6**	**1,694.2**	**12,635.4**	**10,650.7**	**9,907.9**
Profit for the period / year from continuing operations (VIII-IX)	**10,409.3**	**4,722.1**	**36,550.2**	**33,269.6**	**29,457.7**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Owners of the Company					
(a) Remeasurement of the defined employee benefit plans	99.9	(101.4)	(337.0)	(27.2)	(124.4)
(b) Tax relating to Remeasurement of defined employee benefit plans	(25.1)	25.0	84.4	6.7	31.7
(c) Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	235.9	937.7	(1,510.1)	11,210.4	22,299.5
(d) Tax on Changes in fair values of investment in equities carried at FVTOCI	(30.9)	(153.2)	806.2	(1,480.4)	(5,326.2)
Non controlling interest					
(a) Changes in fair values of investment in equities carried at FVTOCI (net of tax)	1.1	80.9	80.9	1,922.9	556.4
Items that will be reclassified to profit or loss					
Owners of the Company					
(a) Debt instruments measured through FVTOCI	36.2	(0.6)	38.9	222.5	(121.2)
(b) Tax on Debt instruments through FVTOCI	(6.2)	0.1	(6.6)	(37.8)	21.1
(c) Fair value gain/(loss) on financial assets carried at FVTOCI	100.3	(33.5)	(86.1)	149.9	(41.7)
(d) Tax relating to fair value gain / (loss) on financial asset measured through FVTOCI	(25.2)	8.4	21.7	(37.7)	10.1
(e) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(340.7)	(34.3)	(987.4)	(807.0)	408.2

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(f) Tax relating to the effective portion of gain / (loss) on hedging instruments in a cash flow hedge	85.7	8.6	248.5	203.1	(102.7)
(g) Share of other comprehensive income in associates (net)	-	-	(0.8)	(1.8)	(85.8)
(h) Exchange differences in translating financial statements of foreign operations	12.8	1.2	180.4	80.3	476.3
Non controlling interest					
(a) Fair value gain / (loss) on financial asset measured through FVTOCI (net of tax)	-	-	(2.0)	1.1	(0.9)
Total Other Comprehensive Income	**143.8**	**738.9**	**(1,469.0)**	**11,405.0**	**18,000.4**
Total Comprehensive Income for the period / year (X+XI)(Comprising Profit and Other Comprehensive Income for the year)	**10,553.1**	**5,461.0**	**35,081.2**	**44,674.6**	**47,458.1**
Profit for the period / year attributable to:					
Owners of the company	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Non-controlling interest	510.4	105.5	(96.4)	1,767.5	(834.3)
Other comprehensive income for the period / year attributable to:					
Owners of the company	142.7	658.0	(1,547.9)	9,481.0	17,444.9
Non-controlling interest	1.1	80.9	78.9	1,924.0	555.5
Total comprehensive income for the period / year attributable to: (XIII+XIV)					
Total comprehensive income for the period / year attributable to:					
Owners of the company	10,041.6	5,274.6	35,098.7	40,983.1	47,736.9
Non-controlling interest	511.5	186.4	(17.5)	3,691.5	(278.8)
Earnings per equivtayl useha share)					
(1) Basic	2.5*	1.2*	9.3	8.6	8.4
(2) Diluted	2.5*	1.2*	9.3	8.6	8.4

* *Not annualised.*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in millions, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax	13,821.9	6,416.3	49,185.6	43,920.3	39,365.6
Adjustments for:					
Depreciation, amortisation and impairment	1,180.5	898.4	3,900.2	2,875.0	2,260.2
Net (gain)/loss on derecognition of property, plant and equipment and right-to-use assets	(3.8)	(43.0)	(85.2)	(163.1)	32.1
Interest expenses	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Interest income	(69,318.3)	(59,951.6)	(257,197.7)	(163,664.7)	(119,109.0)
Dividend income	(87.5)	(82.7)	(240.1)	(361.9)	(7.9)
Provision for leave encashment	67.9	202.4	262.7	76.8	51.2
Exchange (gain)/loss (net)	(9.0)	(1.2)	15.6	(10.8)	(28.2)
Net gain on fair value changes	(1,751.9)	(1,456.7)	(2,804.9)	(4,900.3)	(637.4)
Net loss/(gain) on derecognition of investment in Associates	-	223.0	21.8	(328.4)	(8,145.8)
Net gain on derecognition of financial instruments	(1,146.4)	(332.1)	(2,364.7)	-	-
Rental income on fair valuation of security deposit	-	(76.7)	-	(76.7)	(390.7)
Share in profit of associates	5.5	30.2	25.8	115.7	(1,467.0)
Share based payments to employees	103.5	78.7	376.5	341.7	214.8
Interest on income tax refund	(231.6)	-	(111.1)	(27.9)	(20.8)
Impairment / derecognition on investment in associates	-	(233.4)	(233.4)	100.9	76.5
Reversal of provision against consumer disputes	(57.6)	(34.6)	(28.0)	-	-
Impairment on financial instruments	9,085.8	9,600.3	28,268.3	5,922.6	5,742.8
Reversal of provision against assets held for sale	-	285.5	188.8	(127.0)	-
	(7,684.8)	**(9,065.6)**	**(30,523.4)**	**(20,625.5)**	**(16,057.2)**
Interest paid	(30,799.5)	(29,107.5)	(138,814.5)	(89,104.1)	(59,047.8)
Interest received	64,136.1	58,882.9	240,780.4	156,949.4	114,221.5
Interest received on income tax refund	231.6	-	111.1	27.9	20.8
Dividend received	96.5	82.7	249.1	361.9	201.1
Cash generated from operation before working capital changes	**25,979.9**	**20,792.5**	**71,802.7**	**47,609.6**	**39,338.4**
Movement in working capital:					
Increase in loans	(70,173.9)	(80,922.9)	(356,854.9)	(408,892.5)	(267,571.5)
(Increase) / Decrease in trade receivables	(231.1)	(158.7)	907.6	(1,044.1)	(739.1)
Decrease / (Increase) in other financial/non financial assets	167.2	(6,849.4)	2,850.3	(1,378.7)	(1,419.2)
(Decrease) / Increase in other financial/ non financial liabilities	(2,272.0)	(4,551.0)	(2,364.8)	(5,616.6)	7,625.4
(Decrease) / Increase in provisions	(273.6)	(219.5)	(331.7)	58.3	(384.9)
Increase in trade payable	652.5	248.4	45.3	1,513.9	2,092.5
	(72,130.9)	(92,453.1)	(355,748.2)	(415,359.7)	(260,396.8)
Taxes paid (net)	(2,648.8)	(3,533.7)	(14,779.3)	(12,235.3)	(10,837.6)
NET CASH USED IN FROM OPERATING ACTIVITIES	**(48,799.8)**	**(75,194.3)**	**(298,724.8)**	**(379,985.4)**	**(231,896.0)**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment (including capital advances)	(5,522.6)	(2,947.8)	(10,222.4)	(6,979.3)	(2,079.9)
Proceeds from sale of property, plant and equipment	47.1	93.0	8.0	644.0	604.9
Derecognition of Subsidiary	-	-	(10.5)	-	-
Investment in associates	-	(2,820.0)	(3,967.4)	(3,755.1)	(1,514.6)
Purchase of mutual fund units	(1,341,091.7)	(1,854,322.6)	(5,852,251.2)	(5,218,421.1)	(3,720,509.4)
Purchase of other investments	(501,784.5)	(710,311.5)	(1,826,150.8)	(32,500.2)	(87,209.9)
Proceeds from redemption of mutual fund units	1,348,839.0	1,849,140.2	5,852,752.9	5,265,213.1	3,706,800.1
Proceeds from sale of associates	-	70.3	517.9	1,735.6	10,084.6
Proceeds from sale of other investments	491,013.7	722,926.2	1,846,296.6	51,283.9	73,088.4
Bank Balances not considered as cash and cash equivalents	5,577.8	(599.3)	(7,368.3)	351.2	(1,959.9)
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	**(2,921.2)**	**1,228.5**	**(395.2)**	**57,572.1**	**(22,695.7)**

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Equity Shares	-	-	14,887.1	19,755.0	5,937.9
Infusion of capital by minority shareholders	93.6	1,316.2	2,248.0	2,823.7	2,031.6
Payout of income/gain to contributors	(0.4)	(1,393.9)	(1,902.5)	(2,688.0)	(1,827.5)
Repayment of lease obligation	(264.7)	(233.2)	(972.7)	(776.2)	(410.4)
Redemption of preference shares	-	-	-	-	(402.0)
Share and debt issue expenses	(137.1)	(71.6)	(585.5)	(517.7)	(421.1)
Dividend paid on equity & preference shares	-	-	(777.7)	(736.6)	(1,361.1)
Proceeds from debt Securities	197,951.4	109,694.7	572,401.9	415,026.7	366,645.0
Proceeds from borrowings (other than debt securities)	191,960.4	201,090.4	850,692.2	629,357.4	458,284.3
Proceeds from subordinated liabilities	-	11,650.0	11,650.0	17,871.4	1,290.0
Repayment of debt securities	(107,586.0)	(105,348.4)	(423,949.6)	(327,097.7)	(263,476.1)
Repayment of borrowings (other than debt securities)	(256,734.0)	(167,028.2)	(715,124.8)	(389,453.2)	(301,201.8)
Repayment of subordinated liabilities	(1,464.2)	(11,682.4)	(12,180.4)	(4,040.6)	(793.1)
Distributions made to holders of Instruments entirely equity in nature	(351.6)	(402.3)	(2,262.0)	-	-
Repayment of instruments entirely equity in nature	(6,050.0)	-	-	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	**17,417.4**	**37,591.3**	**294,124.0**	**359,524.2**	**264,295.7**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(34,303.6)**	**(36,374.5)**	**(4,996.0)**	**37,110.9**	**9,704.0**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	94,782.0	67,711.6	67,711.6	30,588.8	20,816.2
CASH AND CASH EQUIVALENTS TAKEN OVER IN BUSINESS COMBINATION	-	32,045.2	32,045.2	-	-
Exchange difference on translation of foreign currency cash and cash equivalents	5.9	0.2	21.2	11.9	68.6
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD / YEAR	**60,484.3**	**63,382.5**	**94,782.0**	**67,711.6**	**30,588.8**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Corporate Identity Number: U65990MH1991PLC060670

Company Registration Number: 060670

RBI Registration Number: N – 13.02012

For details of our incorporation and certain corporate matters, see "*History and Certain Corporate Matters*" beginning on page 369.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai - 400 002
Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Mr. Saurabh Agrawal	Chairman and Non-Executive Director	02144558	2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai 400 030, Maharashtra, India
Mr. Sujit Kumar Varma	Independent Director	09075212	Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India
Mr. Nagaraj Ijari	Independent Director	09390579	No. B-3, Chartered Gruha No. 4, Assaye Road, Near Ulsoor Lake, Frazer Town, Sivan Chetty Gardens, Bengaluru 560 042, Karnataka, India
Dr. Punita Kumar Sinha	Independent Director	05229262	51 Gate House Road, Chestnut Hill MA, 02467, United States of America
Mr. Ramanathan Viswanathan	Independent Director	08289691	43/29A Viswanathapuram Main Road Kodambakkam, Chennai 600 024, Tamil Nadu, India
Ms. Geetha Ravichandran[*]	Additional and Independent Director	11072013	Flat No. F 2 Bellview Apartments, 4th Main, 6th Cross, Defence Colony, Indira Nagar, Bengaluru 560 038, Karnataka, India
Mr. Ankur Verma[#]	Additional and Non-Executive Director	07972892	Flat No. 1402, 14th floor, B Wing, Sunmist, CTS No. 426, Hubtown, Off N.S Phadake Road, Saiwadi, Andheri (East), Mumbai 400 069, Maharashtra, India
Mr. Rajiv Sabharwal	Managing Director and CEO	00057333	C-183, Kalpataru Sparkle, Nanasaheb Dharmadhikari Road, Bandra East, Mumbai 400 051, Maharashtra, India

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

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

For further details of our Board of Directors, see "*Our Management – Our Board of Directors*" beginning on page 381.

Company Secretary and Compliance Officer of our Company

Ms. Sarita Kamath is the Chief Legal and Compliance Officer & Company Secretary of our Company. Her contact details are as set forth below:

Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 022 6606 9000
E-mail: investors@tatacapital.com