



LETTER OF OFFER

PRIVATE & CONFIDENTIAL

Offer of 5,35,20,102 (Five Crore, Thirty Five Lakhs, Twenty Thousand, One Hundred and Two Only) Equity Shares of Rs. 10/- each for cash at a premium of Rs. 271/- per share i.e. at a price of Rs. 281/- each aggregating Rs. 1504 crore (Rupees One Thousand Five hundred and Four Crore) (rounded off) on a 'Rights Basis' in the ratio of 1:70 (1 new Equity Share of Rs.10/- each for every 70 Equity Shares held) to the existing Equity shareholders.

Dear Equity Shareholder(s),

The Board of Directors of Tata Capital Limited ("TCL" or "the Company") at its Meeting held on February 25, 2025, in pursuance of the provisions of Section 62 of the Companies Act, 2013 and the rules framed there under and in accordance with terms of the Articles of Association of the Company, approved of the issue of 5,35,20,102 (Five Crore, Thirty Five Lakhs, Twenty Thousand, One Hundred and Two Only) Equity Shares of Rs. 10/- each for cash at a premium of Rs. 271/- per share i.e. at a price of Rs. 281/- each aggregating Rs. 1504 crore (Rupees One Thousand Five hundred and Four Crore) (rounded off) on a Rights basis on such terms and conditions as may be determined by the Board of Directors (which term shall include any Committee thereof or persons authorized by the Board of Directors).

1. Objects of the issue

To augment the long term resources of the Company for its financing activities and to meet the regulatory ratios as prescribed by the Reserve Bank of India. Also, the funds raised through this issue may be used for investing in subsidiaries, repayment of debts and/or for redemption of the preference shares of the Company.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Letter of Offer and also the activities which the Company has been carrying on till date.

The new Equity Shares now being offered are subject to the terms and conditions of this 'Letter of Offer', the Memorandum and Articles of Association of the Company, the allotment communication to be issued, and the applicable provisions of the Companies Act, 2013, Reserve Bank of India regulations and other applicable laws.

2. Summary of Financial Statements of the Company

Summary of Financial Statements of the Company for the last three financial years and for the period ended December 31, 2024 are attached herewith as Annexure 1.



3. Particulars of Directors as on date

Sr.	Name of the Director	Nature of Directorship
1.	Mr. Saurabh Agrawal	Chairman and Non-Executive Director
2.	Mr. F. N. Subedar	Non-Executive Director
3.	Ms. Varsha Purandare	Independent Director
4.	Mr. Sujit Varma	Independent Director
5.	Mr. Nagraj Ijari	Independent Director
6.	Dr. Punita Kumar Sinha	Independent Director
7.	Ms. Aarthi Subramanian	Non-Executive Director
8.	Mr. Rajiv Sabharwal	Managing Director & CEO

4. Shareholding pattern as on December 31, 2024:

EQUITY SHARES (Face Value: Rs. 10)				
Sr. No.	Name of the Member(s)	No. of Shares	Amount (Rs)	Percentage (%)
1	Tata Sons Private Limited	3,47,77,15,784	3,477,71,57,840	92.83
2	Tata Group Companies	9,19,84,866	91,98,48,660	2.46
3	International Finance Corporation	7,16,48,559	71,64,85,590	1.91
3	Trustees of TCL Employee Welfare Trust	3,84,73,747	38,47,37,470	1.03
4	Bodies Corporate	8,79,208	87,92,080	0.02
5	Individuals	6,53,53,334	65,35,33,340	1.74
6	Trust	1,000	10,000	0.00
7	Others	3,50,650	35,06,500	0.01
	TOTAL	3,74,64,07,148	37,46,40,71,480	100
PREFERENCE SHARES (Face Value: Rs. 1000)				
		No. of Shares	Amount (Rs)	Percentage (%)
1	Bodies Corporate	15,22,000	1,52,20,00,000	46.05
2	Individuals	16,34,750	1,63,47,50,000	49.46
3	Trust	2,500	25,00,000	0.08
4	Others	1,45,900	14,59,00,000	4.41
	TOTAL	33,05,150	3,30,51,50,000	100
TOTAL PAID – UP SHARE CAPITAL (Equity + Preference)		3,74,97,12,298	40,76,92,21,480	

5. The principal terms and conditions of the Rights issue are as follows:

i. Basis of offer:

As per the provisions of Section 62(1)(a) of the Companies Act, 2013 where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of Equity Shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital of those shares.



The Equity Shares are being offered to you pursuant to the decision of the Board of Directors at its meeting held on February 25, 2025.

ii. Face Value:

The new Equity Shares shall be of face value of Rs. 10/- each.

iii. Offer price:

The offer price is Rs. 281/- per Equity Share.

iv. Entitlement:

Existing Equity Shareholders of the Company as on February 25, 2025 (hereinafter referred to as the '**Record Date**'), are entitled to 1 new Equity Share of Rs.10/- each for every 70 Equity Shares held by them on the Record Date. The number of Equity Shares to which shareholders are entitled is indicated in the enclosed Application Form.

v. Terms of Payment:

The full amount of Rs. 281/- per Equity Share shall be payable on application.

vi. Offer Period:

Issue Opening Date	March 07, 2025
Issue Closing Date	March 16, 2025

The last date for receipt of Application together with the amount payable is March 16, 2025. If the Application together with the amount payable is not received by the Company on or before March 16, 2025, the offer contained in this letter shall be deemed to have been declined.

vii. Mode of Payment:

The amount payable towards subscription of the Equity Shares shall be paid by way of RTGS / NEFT to the Company's bank account as per details given below: **You are requested to mention your PAN in the bank narration while making the payment of Application Money.**

Account No.	57500000031027
Beneficiary Name	TATA CAPITAL LIMITED
Account Type	Current Account
IFSC Code	HDFC0000060
LEI Number	335800TXSHN87ZZ57925
Bank Name	HDFC BANK LTD
Bank Address	Manekji Wadia Bldg., Ground Floor, Nanik Motwani Marg, Fort, Mumbai 400 001



In the event any equity shareholder is legally or otherwise unable to make payment by way of the above means, they may request the Company for alternate methods of payment and the Company may, at its sole discretion, provide alternate payment options.

In case of non-resident equity shareholders, the payments should be made in accordance with the provisions / rules / regulations under the Foreign Exchange Management Act, 1999 and Reserve Bank of India Regulations, as applicable.

viii. Ranking:

The new Equity Shares shall rank *pari-passu* inter-se i.e. without any preference or priority of one over the other or any of them and will rank *pari-passu* with the existing Equity Shares of the Company in all respects.

ix. Acceptance of Offer:

You may accept the offer and apply for the Equity Shares hereby offered to you wholly or in part by filling up the enclosed Application Form and by submitting the same along with the amount payable to the Company on or before the Issue Closing Date. The application must be only in the prescribed form enclosed.

The scan copy of duly filled and signed Application Form and confirmation of payment of amount payable on application together with such details as mentioned in the Application Form shall be sent to the Company at the email ID investors@tatacapital.com and to the Registrar at the email ID tatacapital.rights2025@linkintime.co.in on or before closure of the Issue i.e. March 16, 2025. The duly filled-in and signed Application Form in original shall also be sent to the Registrar at their address mentioned in clause (xvi) below.

x. Renunciation:

There shall be no right to renounce the Rights entitlement in favour of any other person.

xi. Nomination:

Nominations registered with the respective Depository Participants of the equity shareholders would prevail.

xii. Application for Additional Shares:

Equity shareholders who accept their entitlement in the Issue in full shall have the option to apply for additional Equity Shares. The allotment of such additional shares shall be at the sole discretion of the Board of Directors. Further, allotment of such additional shares shall be only to the extent of the unsubscribed portion of the Issue.



xiii. Disposal of Unsubscribed Shares:

The unsubscribed portion, if any, out of the present Rights Issue after considering the applications for rights and additional shares, will be disposed off by the Board of Directors, in such manner as it may deem fit.

xiv. Basis of Allotment:

The Board of Directors will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part.
- (b) Equity Shareholders whose fractional entitlements are being ignored and Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Such allotment would be made on a fair and equitable basis and will not be a preferential allotment.
- (c) Allotment to the Equity Shareholders who, having applied for all the Equity Shares offered to them as part of this Rights Issue, have also applied for additional Equity Shares - the Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of the Board of Directors as a part of this Rights Issue and will not be a preferential allotment.
- (d) Allotment to any other person, subject to applicable laws, will be made at the discretion of the Board of Directors, provided there is surplus available after making Allotment under (a), (b) and (c) above.

The allotment of the Equity Shares, as applicable, to non-resident holders shall be in accordance with the Foreign Exchange Management Act, 1999 and other applicable laws.

xv. Schedule of Allotment / Refund:

Equity Shares shall be allotted in demat form only and will be credited to the respective demat accounts of the shareholders within 30 days from the closure of the Issue. The refunds, if any, will be processed within 15 working days from the date of allotment or such other period as may be prescribed under applicable laws.

The Company will send Allotment advice, refund intimations or demat credit of Equity Shares and/or letters of regret, only to the Equity Shareholders who have provided valid e-mail IDs, simultaneously with crediting the allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or issue instructions for refunding the funds to the bank accounts of the Equity Shareholders as mentioned in the demat accounts held by the Equity Shareholders as on the record date. Therefore, the shareholders should ensure that such bank accounts remain valid and active.



xvi. Investor Grievances and Communication:

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer or Application must be addressed (quoting the DP ID and Client ID number and the name of the first Equity Shareholder) to the Registrar at the following details:

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India.

Tel: +91 810 811 4949

E-mail: tatacapital.rights2025@linkintime.co.in

Website: www.linkintime.co.in

Investor grievance ID: tatacapital.rights2025@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Contact details of the Company:

Tata Capital Limited

11th Floor, Peninsula Business Park

Tower A, Ganpatrao Kadam Marg

Lower Parel, Mumbai – 400 013

Tel: +91 22 6606 9000

Email: investors@tatacapital.com

Website: www.tatacapital.com

Contact Person: Mr. Rakesh Dhanuka / Mr. Pravin Kasare

6. Other Terms and conditions:

i. Offer to Non-Resident Equity Shareholders

Applications received from NRIs and non-residents shareholders for allotment of Equity Shares in the Rights Issue shall be, among other things, subject to the conditions imposed from time to time by RBI under the Foreign Exchange and Management Act, 1999 and rules and regulations made thereunder, in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of allotment advice.

The Equity Shareholders confirm that they have acquired the shareholding in the Company in compliance with applicable laws, including without limitation, the Foreign Exchange and Management Act, 1999 and rules and regulations made thereunder. Further, the Company may request such other additional document as it may require to ensure compliance with applicable laws, and the Equity Shareholders will be required to provide such additional



documents within 2 working days, failing which the Company will be entitled to reject/disqualify the shareholders from participating in the Rights Issue.

ii. Grounds for Technical Rejection

Applications made in this Rights Issue are liable to be rejected on the following grounds:

- (a) Details of PAN mentioned in the Application do not match with the PAN records available with the Registrar.
- (b) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (c) Applications which are not made within the time periods set out in this Letter of Offer.
- (d) Applications which have evidence of being executed or made in contravention of applicable securities laws.

General instructions:

- The Application form must be filled up in block letters in English.
- The application must be accompanied by a certified copy of the resolution of the Board of Directors / letter of authority of the applicant if it is a company/body corporate.
- This Letter of Offer and any claims arising there from shall be subject to the jurisdiction of courts at Mumbai, India.
- Attention of applicants is drawn to the provisions of Section 38 of the Companies Act, 2013, which is reproduced below:

“(1) Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

(2) The provisions of sub-section (1) shall be prominently reproduced in every prospectus issued by a company and in every form of application for securities.

(3) Where a person has been convicted under this section, the Court may also order disgorgement of gain, if any, made by, and seizure and disposal of the securities in possession of, such person.

(4) The amount received through disgorgement or disposal of securities under sub-section (3) shall be credited to the Investor Education and Protection Fund.”



DECLARATION

No statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All legal requirements connected with the said issue has been duly complied with.

Yours faithfully,
For Tata Capital Limited

Sd/-

Authorised Signatory

Sd/-

Authorised Signatory

Date: February 25, 2025
Place: Mumbai



Annexure 1

Summary of Financial Statements of the Company are as under:

(Rs. in lakh)

Particulars	For the year ended#	For the year ended*	For the year ended*	For the period ended*
	March 31, 2022	March 31, 2023	March 31, 2024	December 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Income				
Total Income	51,189	10,17,397	13,30,911	12,69,415
Total Expenditure	40,894	7,12,467	10,10,048	10,02,413
Profit/(Loss) before tax	10,295	3,04,930	3,20,863	2,67,002
Provision for Tax (including deferred tax)	1,985	72,821	71,618	59,518
Net Profit / (Loss) after Tax	8,310	2,32,109	2,49,245	2,07,484

Particulars	As at	As at	As at	As at
	March 31, 2022	March 31, 2023	March 31, 2024	December 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Share Capital	3,51,617	3,63,177	3,74,641	3,74,641
Reserves & Surplus	3,50,181	11,10,971	15,70,601	17,90,926
Net Worth (Shareholders' Fund)	7,01,798	14,74,148	19,45,242	21,65,567
Borrowings	2,98,046	78,74,719	1,00,91,431	1,11,35,722
Other Liabilities	1,26,407	3,31,293	3,34,638	3,59,223
Total Liabilities and Equity	11,26,251	96,80,160	1,23,71,311	1,36,60,512
Loans & Investments	11,11,507	92,40,002	1,15,92,989	1,31,18,355
Cash & Bank Balances	208	250376	4,98,528	1,51,431
Other Assets	14,536	1,89,782	2,79,794	3,90,726
Total Assets	11,26,251	96,80,160	1,23,71,311	1,36,60,512

As Core Investment Company

* Merged Standalone