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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
TATA CAPITAL LIMITED**

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सत्यमेव जयते  
**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U65990MH1991PLC060670

**(SECTION 102(1) OF THE COMPANIES ACT, 2013)**  
**CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

TATA CAPITAL LIMITED having by special resolution passed on 2016-07-22 reduced its capital, and such reduction having been confirmed by an order dated 2016-09-08 of the Hon'ble Hon'ble High Court of Judicature at Bombay, Mumbai passed in Petition number CSP 575 of 2016.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Mumbai showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this twenty ninth day of september two thousand sixteen

Ministry of  
Corporate Affairs -  
Govt of India

SATYA PARKASH KUMAR  
Registrar of Companies (STS)  
Registrar of Companies  
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

TATA CAPITAL LIMITED  
ONE FORBES, DR V B GANDHI MARG, FORT, MUMBAI, Maharashtra,  
India, 400001



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 28/06/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक एक अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/06/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Mumbai this First day of August Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TATA CAPITAL LIMITED  
ONE FORBES, DR V B GANDHI MARG, FORT,  
MUMBAI - 400001,  
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 12/08/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक एक सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

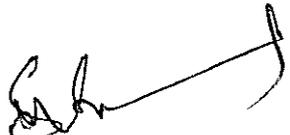
Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12/08/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this First day of September Two Thousand Nine.



  
(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TATA CAPITAL LIMITED  
ONE FORBES, DR V B GANDHI MARG, FORT,  
MUMBAI - 400001,  
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 02/07/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक चौबीस जुलाई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02/07/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Fourth day of July Two Thousand Seven.



(PRAKASH ATMARAM SAPLE)  
कम्पनी रजिस्ट्रार / Registrar of Companies  
ASJ → महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
TATA CAPITAL LIMITED  
EWART HOUSE 3RD FLR22 HOMI MODY STREET, MUMBAI - 400001,  
Maharashtra, INDIA

भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या U65890MH1991PLC060670

पैसल PRIMAL INVESTMENTS AND FINANCE LTD

के माथले पे, मैं एतदद्वारा सत्यापित करता हूँ कि पैसल  
PRIMAL INVESTMENTS AND FINANCE LTD

जो मूल रूप में दिनांक आठ मार्च उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत पैसल  
PRIMAL INVESTMENTS AND FINANCE LTD

के रूप में विद्यमान की गई थी, मैं कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके राज  
लिखित रूप में यह सूचित करके की उसे भारत का अनुसंधान, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.8.1985 एन जाय एन A13737853 दिनांक 08/05/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में पैसल  
TATA CAPITAL LIMITED

हो गया है और यह प्रमाण-पत्र, उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक आठ मई दो हजार सत्त को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65890MH1991PLC060670

In the matter of M/s PRIMAL INVESTMENTS AND FINANCE LTD

I hereby certify that PRIMAL INVESTMENTS AND FINANCE LTD which was originally incorporated on Eighth day of March Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as PRIMAL INVESTMENTS AND FINANCE LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN A13737853 dated 08/05/2007 the name of the said company is this day changed to TATA CAPITAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eighth day of May Two Thousand Seven.



(SHYAM SUNDER )  
कम्पनी रजिस्ट्रार / Registrar of Companies  
महाराष्ट्र, मुंबई  
A2111  
Maharashtra, Mumbai

No. 11-60670



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **PRIMA INVESTMENTS & FINANCE LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **EIGHTH**..... day of **MARCH**.....19 **91**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at **BOMBAY**..... this **FIRST**.....day of **APRIL**.....One thousand nine hundred and **SEVENTY**.....

(H. S. SHARMA)  
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies





भारत गणराज्य  
Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

क्र. .... का सं. ....

No. 11-60670 ... of 1991 .....

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिचीकृत है।

I hereby certify that ..PRIMAL INVESTMENTS & FINANCE.. LIMITED .....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. .... को किया गया।

Given under my hand at ..BOMBAY.. this ..EIGHTH .....

day of ..MARCH.. One thousand nine hundred and ..NINETYONE .....



*B.L. Panigrahi*  
(B.L. PANIGAR)

कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies  
Maharashtra

**THE COMPANIES ACT, 1956**  
**THE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TATA CAPITAL LIMITED**

- I. The name of the Company is TATA CAPITAL LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- \*III. The objects for which the Company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on the business of a leasing company, hire purchase company and finance company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immovable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

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\*Clause III substituted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on July 2, 2007.

2. To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.
  
3. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.
  
- \*3A. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movement of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export

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\*Clauses 3A added vide Special Resolution passed by Postal Ballot on August 12, 2009.

trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.

- \*\*3B. To set-up, promote and / or acquire company or companies for the purpose of carrying on the business of asset management and / or investment management for mutual funds, including offshore mutual funds, investment pools and other persons or bodies of persons, whether incorporated or not, and activities related thereto and to act as sponsor or co-sponsors and to undertake financial and commercial obligations required to constitute and / or settle any trust or any other undertaking in order to establish any mutual fund or trust in and / or outside India, subject to the requisite approvals of the concerned Statutory Authorities, with a view to issue units, stocks, securities, certificates or other documents, based on or representing any or all assets appropriated for the purposes of any such trust or any other investment vehicle and to hold or dispose of any such units, stocks, securities, certificates or other documents to settle and regulate any such trust or any other investment vehicle.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

4. To invest the capital or other funds of the Company in the purchase of acquisition of or rights in moveable and immoveable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in moveable or immoveable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase.
5. To lend monies on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security, as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to guarantee the performance of contracts by any such persons, provided that

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\*\*Clause 3B added vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 28, 2013.

the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

6. To open current or savings or fixed deposit accounts with any bank and to pay into and draw money from these accounts.
7. To negotiate loans, borrow monies, issue secured or unsecured debentures, whether convertible or non-convertible, to negotiate indemnity contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of companies, firms, societies, associations and others.
8. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants and others.
9. To form, promote, subsidize and assist companies having similar objects and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereto and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.
10. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and/or appoint trustees thereof from time to time and vest funds or any property in the trustees and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or underwriters but not to carry on the business of the Banking Regulation Act or the Insurance Act.
11. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company

and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.

12. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
13. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.
14. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads, and highway which the Company may think it desirable and to carry out, exercise and comply therewith.
15. To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.
16. To aid pecuniary or otherwise any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.
17. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business trade or industry.
18. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase, to undertake the liabilities of any company, association, partnership or person, having similar objects.

19. To act as agents or trustees for any person or company and to undertake and perform sub-contracts and to do all in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
20. To remunerate the employees of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
21. To acquire by purchase, lease, exchange, hire, concessions, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable or immovable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such times and in such manner and for such manner and for such consideration as may be deemed proper or expedient.
22. To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this

Memorandum, and to subsidise or otherwise assist any such company.

23. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company.
24. To make donations to (by cash or other assets, or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of the Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company for charitable, scientific, religious or benevolent, national, public general or other objects which the Company may think proper and to make such other donations as may be permissible under the law.
25. To lend money, securities and property, or receive loans or grants or deposits.
26. Subject to the provisions of Sections 292 and 293 of the Companies Act, 1956, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenturestock, bond, obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and subject to the provisions of Section 58 A of the Act and Reserve Bank of India directives in force from time to time.
27. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
28. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange,

commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgage backed securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.

29. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company, having regard to the provisions of the Companies Act, 1956 and for incidental to the raising of money for the Company.
30. To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.
31. To sell, improve, manage, develop, exchange, loan, lease or let, underlease, sub-let, mortgage, dispose of, turn to account or otherwise deal with any property of the Company or any portion of any premise for residential, trade or business purposes or other private or public purposes and collect rents and incomes therefrom.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of any such persons, by building or contributing to building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and forming from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts, granting pensions and allowances, making payments towards Insurance and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money or donate to charitable, benevolent, patriotic, religious, scientific,

national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or a public and general utility or otherwise.

33. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.
34. To maintain local registers or places of business in any part of the world and establish and maintain branches, offices and agencies either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purpose of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any part of the world and to discontinue any such offices, branches or agencies.
35. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company.
37. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and by any monies received in respect of forfeited shares.
38. To encourage, promote and reward studies, researches, experiments, tests and investigations of any kind, nature and description that may be considered likely to assist any of the businesses which the Company is authorized to carry on and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being engaged in.
39. To undertake, carry out, promote, sponsor or assist directly or in any other manner any social or charitable activity or other programmes including those for promoting the social and economic development and welfare of or the uplift of the people in rural areas.

40. Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world, and to take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interest, and to carry on any negotiations or operations for enabling the Company to carry out any of its objects into effect, or for effecting any modification to the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interest of the Company or its members; and to oppose any steps taken by any authority, Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
42. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.
43. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and to discharge what the Directors consider to be the social and moral responsibilities of the Company to the consumers, employees, shareholders, society and local community.
44. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.
45. Subject to the provisions of Section 292 of the Companies Act, 1956, to invest the surplus funds of the Company, from time to

time, by acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks, or otherwise and in such manner as may from time to time sell or vary such investments as may be determined by the Directors and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.

46. To grant employee stock options in accordance with the provisions of the Companies Act, 1956 and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.
47. To subscribe for, take, or otherwise acquire and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the company, firm or association or co-operative society.
48. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
49. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
50. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any company, association or public undertaking or issue by any Government, Municipal; or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.
51. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and brokers or commission agents and to pay or, as may be found fit expedient necessary or desirable, provide for payment to any or all of them as well as ex-employees, associates, directors or ex-directors of such remuneration, salary, bonus, commission, brokerage, incentives or ex-gratia or lump sum payment, as a token or in consideration of services rendered, whether presently or otherwise, to the Company or otherwise in the interests of the Company to do so.
52. To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed and to apply for and become member of any business, commercial/trade/ industrial association, clearing house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.

53. To nominate Directors or Employees of the Company in any subsidiary company or of any other company in which this Company is or may be interested or concerned.
54. To buy, sell, import, export and deal in merchandise, products, substances, commodities, articles and things required for the business of the Company.
55. To enter into collaborations, technical, financial or otherwise with any persons and other persons or with foreign companies or government and acquire by grant, purchase, lease, barter, licence or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical information, knowhow and expert advice for providing or rendering services which the Company is authorized to provide or render.
56. To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises belonging to the Company.
57. To distribute any of the property of the Company amongst the members in specie or in kind in the event of winding up subject to the provisions of the Companies Act, 1956.
58. To manage the funds of Investors by investing in various avenues like Growth Fund, Income Fund, Risk Fund, Exempt Fund, Pension/ Superannuation Funds and to pass on the benefits of portfolio investments to the Investors as dividends, bonus, interest and to provide a complete range of personal, financial services like investment planning, estate planning, portfolio management consultancy/counselling services and to form, create establish, make, manage and maintain or produce the establishment, management and maintenance, either solely by the Company or jointly with any person(s), firm(s), body(ies), corporate, financial institution(s) or venture Capital Fund or any other fund in India or abroad and to do all such activities which are incidental to or ancillary to the attainment of this object.
59. To procure the incorporation, registration or other recognition of the Company, in any country, State or place, outside India and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any acts of Parliament, laws, decrees concessions, orders, rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
60. Subject to the provisions of the Companies Act, 1956, to give any class or section of those who have dealings with the Company

any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.

61. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.
62. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, demerge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.
63. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity any agribusiness or other programmes including any programme for promoting the social and economic development and welfare of or the uplift of the public in any rural area.
64. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
65. To form, constitute, promote, register, incorporate, recognize, subsidise, organize, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidization, organization and assistance, or aiding any company or body companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or

otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.

66. To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.
67. To take part in the management, supervision, organization or control of the business or operations of any company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers or agents of any other company, association, firm or person, and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any company in which the Company is or may be interested.
68. To do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.
69. To act as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- \*69A. To grant and issue letter of credits and circular notes and to issue, sell and encash travellers' cheques, to buy, sell and deal in foreign exchange and to provide facilities of all types for remittance of funds.
- \*69B. To Provide consultancy by whatever name called for any travel, foreign exchange, money changing and / or related activities.

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\*Clauses 69A and 69B added vide Special Resolution passed by Postal Ballot on August 12, 2009.

## C. OTHER OBJECTS

70. To carry on in India or outside India the business of and act as management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion, data processing and programming by means of computers and data processing machines.
71. To deal in, hold, acquire, purchase, sell and dispose off estates, properties and such other assets on account or on behalf of individuals, firms, companies and other persons.
72. To act as custodians, executors, administrators or trustees of all kinds of property and assets.
73. To carry on the business of a trading Company, and as merchants, producers, importers, exporters, buyers, sellers, retailers and processors of, and dealers and agents in all kinds of commodities, materials, articles, equipments, appliances, apparatus, machinery, tools, spares and accessories, and goods including cotton and other fibres, fabrics of all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion, precious and semi-precious stones, objects of art, and products of every description, either raw or manufactured, or in the natural state or processed.
74. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000.
75. To acquire or purchase, exchange, take on lease or otherwise, any premises for the construction and/or establishment of a safe deposit vault for facilitating custodial and/or depository securities services and maintaining therein fireproof and burglar-proof strong rooms, safe-deposit lockers and other receptacles for safe custody of deeds, securities, documents, money, jewellery and other valuables of all kind and managing such safe-deposit vault or vaults for the purposes of storage, gratuitously or otherwise letting on hire and otherwise disposing of safes, strong rooms, land other receptacles for safe keeping of valuable property of all kinds.
76. To undertake the activities of a Depository Participant or such other intermediary in terms of the Depositories Act, 1996, and the regulations made thereunder or any modification or re-enactment thereof and for that purpose to obtain the membership of the Depository National Securities Depository Limited or such other as may be recognized by the Government from time to time under that Act.

77. To establish and operate data and information processing centres and bureaus and render services to customers in India and abroad by processing their jobs at data processing centres.
78. To carry on the business of creating, developing, designing and promoting websites, web portals and other web-based products including but not restricted to electronic communication, mailing services, encrypted transmission of data, video conferencing, online message, plug and play technology, to facilitate transaction of any nature on the net and provide solutions for all aspects of merchant banking, issue management services, share and stock broking, underwriting, inter-mediation in financial products of all types and without prejudice to the generality of the above includes stocks, fixed deposits, bonds, debentures, inter-corporate deposits, bills of exchange, promissory notes, government securities, units of UTI and other mutual funds, derivative products of all types, other money market or capital market instruments and securities issued or guaranteed by Central/State Governments, sovereign body, commission, public body or authority, local or municipal or company or body and generally all other securities as defined under Securities Contract (Regulation) Act, 1956, including amendment thereto, from time to time.
79. To utilize, develop technologies related to the internet, world wide web, electronic commerce, electronic business, wide area networks that are or may, at any time in the future, come into the domain for conducting any of the company's business and to create and manage an electronic market place by providing participating members a framework for logging their requirements, settlement of commitments and offering the internet and relevant technologies for use in all the aforesaid activities.
80. To distribute and market or facilitate in the distribution and marketing, whether by means of e-commerce or otherwise, on the basis of a commission, remuneration or fee, all kinds of financial products which includes, without prejudice to the generality, all kinds of capital and money market instruments, derivative products, insurance products and mutual fund schemes.
81. To undertake real estate business, and to buy, sell, lease, license or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, and that to build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, shops, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.

82. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motor vehicles such as lorries, trucks, vessels, barges, planes, taxis and act as warehouses and otherwise as carriers by land, air and water.
83. To act in India and elsewhere as manufacturers, assemblers, fabricators, dealers, representatives, importers, exporters, traders of all kinds of automobiles, vehicles, machinery, plant, factory equipments, automobile/vehicle components.
84. To acquire and exploit agencies from any person, firm or company and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile agents, manufacturer's representatives, mucedums and brokers and to transact every kind of agency business and to act as commission agents generally.
85. To engage in and deal in all aspects of the business of issuing Credit/Debit/Charge/Smart/co-branded Cards, Store Value/Prepaid cards and any other type of instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued by any bank/Corporate or any other entity.
86. To carry on the business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products and securities, in spot markets and/or in futures thereof and of all kinds of derivatives of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products or any other securities or derivatives permitted under the laws of India, and, for the purpose, to become members of commodity exchange/s including multi-commodity exchange/s facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures or in derivatives thereof.
87. To undertake the custody of capital market instruments, shares, securities, money market instruments, goods and materials and warehouses, offer depository services and provide all types of Back Office services to other entities for commission of fees on commercial basis.
88. To carry on or be interested in the business of producers, purchasers, sellers, dealers, distributors, exporters or importers of any kind of materials or commodities.
89. To establish and carry on the business as real estate developers, property owners, builders, estate agents, lessors, lessees, licencees, building constructors on job work or on works contract basis or otherwise and purchasers, vendors and dealers in real

estates, buildings, structures, immovable properties or any interest in immovable properties, with or without construction in developed or under developed state.

90. To act as Investment Company and, for the purpose, to subscribe, purchase, acquire, hold, underwrite, invest, sell, dispose off and otherwise deal in shares, stock, debentures, debenture stock, bonds, units, government securities, derivative products, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by any company, government, state or any other authority, firm or person, whether in India or elsewhere, provided always that, no investment imposing unlimited liability on the Company shall be made. And it is hereby agreed that the word "Company" in this Memorandum when applied otherwise than this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere.

IV. The liability of the Members is limited.

- \*V. The Authorised Capital of the Company is Rs.80,00,00,00,000/- (Rupees Eight Thousand Crores) divided into 4,75,00,00,000 (Four Hundred and Seventy five Crores) Equity Shares of Rs.10/- (Rupees Ten) each and 3,25,000,00 (Three Crore Twenty-five Lakhs) Preference Shares of Rs.1,000/- (Rupees One Thousand) each.

The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.

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\*Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on June 8, 2012 by re-classification of 25,00,000 (Twenty Five Lakh) Redeemable Preference Shares of Rs.1,000/- each and 3,00,00,00,000 (Three Hundred Core) Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten) each into 3,25,00,000 (Three Crore Twenty Five Lakh) Preference Shares of Rs.1,000/- each.

Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on December 6, 2007

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, description and occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	Witness to all Sd/- Mr. Ronald Vikram D'Mellow S/o. William D'Mello Marve Road, Malad (West) Mumbai-400 064.
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/-	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
	70		

Mumbai  
Dated 22<sup>ND</sup> February, 1991

These Articles of Association were approved and adopted by the Company by Special Resolution at the Extra Ordinary General Meeting held on July 2, 2007.

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TATA CAPITAL LIMITED  
TABLE A EXCLUDED**

1. The regulations contained in Table A under the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table A not to apply but Company to be governed by these Articles**

**INTERPRETATION**

2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context: -
- Interpretation Clause**
- “The Act” means “the Companies Act, 1956”, or all statutory modifications thereof and any Act or Acts substituted thereof and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as referring to the provisions substituted thereof.
- “The Act” or “the said Act”**
- “Beneficial Owner” shall mean and include ‘ a person or persons’ as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996 or such other Acts as may be applicable.
- “Beneficial Owner”**
- “**The Board**” or the “**Board of Directors**” means a meeting of the directors duly called and constituted or as the case may be the directors assembled at a Board, or the requisite number of directors entitled to pass a Circular Resolution in accordance with these Articles.
- “The Board” or “Board of Directors”**
- “**The Company**” or “**This Company**” means “**TATA CAPITAL LIMITED**”.
- “The Company” or “This Company”**
- “Debenture” includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- “Debenture”**

“Depositories Act”	“Depositories Act” shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.
“Directors”	“ <b>Directors</b> ” means the directors for the time being of the Company or as the case may be the directors assembled at a meeting of the Board.
“Dividend”	“ <b>Dividend</b> ” includes interim dividend.
Gender	Words importing the masculine gender also include the feminine gender & vice-a-versa.
“Member”	“Member” means the duly registered holder from time to time of the shares of the Company and includes subscribers of the Memorandum of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.
“Month”	“ <b>Month</b> ” means a calendar month.
“Office”	“ <b>Office</b> ” means the Registered Office, for the time being, of the Company.
“Persons”	“ <b>Persons</b> ” includes corporations, corporates, firms as well as individuals.
“These presents” or “Regulations”	“ <b>These presents</b> ” or “ <b>Regulations</b> ”, means these Articles of Association as originally framed or altered, from time to time, and includes the Memorandum where the context so requires.
“Seal”	“ <b>Seal</b> ” means the Common Seal, for the time being, of the Company.
“Secretary”	“Secretary” means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Companies Act, 1956 and any other ministerial or administrative duties.
“Secretary in whole-time practice”	“Secretary in whole-time practice“ means a secretary who shall be deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full-time employment.
“Securities and Exchange Board of India”	“Securities and Exchange Board of India” (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
“Security”	“Security” means shares, debentures and/or such other securities as may be specified under the Companies Act, 1956 or by SEBI or other competent authority, from time to time.
Singular number	Words importing the singular number include the plural number and vice-a-versa.

“**Writing**” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form including electronic media.

“**Writing**”

Subject as aforesaid, any word or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles. Words and expressions used and not defined in the Act and in the Articles of Association of the company, but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in the Depositories Act, 1996 as amended from time to time.

**Expressions in The Act to bear the same meaning in Articles**

The marginal notes hereto shall not affect the construction hereof.

**Marginal notes**

3. The Company may, to reflect the nature of its business and/or its shareholding, by special resolution with the approval of the Central Government signified in writing change its name.

**Change of name of the Company**

- 3A.\* a) The right to use the “Tata” name has been granted to the Company by Tata Sons Limited and all goodwill therein shall inure to Tata Sons Limited.
- b) The Company shall use the “Tata” name and/or the “Tata” brands/ marks only so long as the permission granted by Tata Sons Limited continues to subsist and the Tata holding in the Share Capital of the Company remains as the level, if any, agreed to by Tata Sons Limited.
- c) The Company shall drop the word “Tata” from the corporate name and the brand names of its products/services immediately upon the Tatas exiting the business or divesting their shareholding.

4. The Authorised Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The Company has power, from time to time, to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions, for the time being in force, in that behalf.

**Capital**

The paid up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lakhs Only), or such other higher amount, as may be prescribed under the Act as applicable to a public company.

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\*Article 3A inserted vide Special Resolution passed at the Annual General Meeting of the Company held on September 3, 2009.

- Shares with non-voting rights**
5. The Directors may issue shares with non-voting rights or differential voting rights attached to them, upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
- Shares under the control of the Directors**
6. Subject to the provisions of the Act and Article 69 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may, from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.
- Power of General Meeting to offer shares to such persons as the Company may resolve**
7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 hereabove and the Company in general meeting may determine to issue further shares of the authorised capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted share of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 69 hereof shall apply to any issue of new shares.
- Board's power to demat or remat shares**
8. Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and

conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

- \*9. (a) Subject to the provisions of the Act, the Company shall have the power to issue Preference Shares which are either redeemable or convertible into Equity Shares or any other kind of Preference Shares as may be permitted by law. **Preference Shares**
- (b) The resolution authorizing such issue may prescribe the terms of the Preference Shares or may authorise the Board to determine the terms.
10. On the issue of the Redeemable Preference Shares under the provisions of Article 9 hereof, the following provisions shall take effect **Provisions to apply on issue of Redeemable Preference Shares**
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
11. Subject to the provisions of the Act and these articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares, which may be so allotted, may be issued as fully paid or partly paid-up, otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as the case may be. **Directors may allot shares as fully paid –up**

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\*Clause 9 substituted vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on June 8, 2012.

- Shares to be numbered progressively & no share to be sub-divided**
12. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no share shall be sub-divided.
- Acceptance of shares**
13. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
- Deposit and calls etc., to be a debt payable immediately**
14. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Instalments on Shares to be duly paid**
15. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who, for the time being and from time to time, shall be the registered holder of the share or his legal heir or representative.
- Company not bound to recognise any interest in shares other than that of the registered holders**
16. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- UNDERWRITING AND BROKERAGE**
- Commission for placing shares, debentures, etc**
17. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares or debentures of the Company but so that the amount or rate of commission does not exceed, in the case of shares, 5% of the price at which the shares are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

## CERTIFICATES

18. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;
- Certificates of shares**
- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.
- PROVIDED ALWAYS that, notwithstanding anything contained hereinabove, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.
- (b) Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.
- Members' right to certificates**
19. Notwithstanding anything contained in the Article 18, the Board may, in its absolute discretion, refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law or otherwise thought fit in the context or circumstances.
- Discretion to refuse sub-division or consolidation of certificates**
20. The Company shall, within three months after the allotment of any of its shares or debentures, and within two months after the application for the registration of the transfer of any such shares or debentures, complete and deliver or despatch the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.
- Limitation of time for issue of certificates**
21. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the
- As to issue of new certificate in place of one defaced, lost or destroyed**

satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

### CALLS

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| <b>Board may make calls</b>                                      | 22. The Board of Directors may, from time to time, but subject to the conditions hereinafter mentioned, make such calls, as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to such person and at the time or times appointed by the Directors. A call may be made payable by instalments. |
| <b>Calls on shares of same class to be made on uniform basis</b> | 23. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article , shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.  |
| <b>Notice of call</b>  | 24. At least 14 (Fourteen) days notice of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.   |
| <b>Call to date from Resolution</b>                              | 25. A call shall be deemed to have been made at the time, when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.  |
| <b>Directors may extend time</b>                                 | 26. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members for any cause or reason that the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.  |
| <b>Amount payable at fixed time or by instalments as calls</b>   | 27. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.   |

28. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder, for the time being, or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at such rate of interest as may be determined by the Directors, from time to time, from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. **When interest on call or instalment payable**
29. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. **Judgement decree or partial payment not to preclude forfeiture**
30. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book and that notice of such calls was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Proof on trial of suit for money due on shares**
31. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made upon the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may, at any time, repay the amount so advanced upon giving to such member 3 (three) months notice in writing. **Payment in anticipation of calls may carry interest**

### **FORFEITURE AND LIEN**

32. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied **If call or instalment not paid notice must be given**

in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

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| <b>Terms of Notice</b>  | 33. The notice shall name a day (not being less than 15 days from the date of the notice) on or before which such call instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.                 |
| <b>In default of payment, shares to be forfeited</b>                                  | 34. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares, in respect of which such notice has been given, may, at any time thereafter, but before payment of all calls or instalments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.   |
| <b>Entry of forfeiture in Register of Members</b>                                     | 35. When any share shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members.   |
| <b>Forfeited shares to be property of the Company and may be sold etc</b>             | 36. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.   |
| <b>Power to annul forfeiture</b>  | 37. The Directors may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.   |
| <b>Shareholder still liable to pay money owing at time of forfeiture and interest</b> | 38. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. |
| <b>Company's lien on shares</b>   | 39. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares, the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends, from time to time, declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the  |

Company's lien, if any, on such shares. The Directors may, at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

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| 40. | For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell the shares shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become <i>null and void</i> and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. | <b>As to enforcing lien by sale</b>                        |
| 41. | The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.  | <b>Application of proceeds of sales</b>                    |
| 42. | A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.  | <b>Certificate of forfeiture</b>                           |
| 43. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.   | <b>Title of purchaser and allottee of forfeited shares</b> |
| 44. | The provisions contained hereinabove shall apply mutatis mutandis to debentures, if any, of the Company.   | <b>Provisions to apply to Debentures</b>                   |

### **TRANSFER AND TRANSMISSION OF SHARES**

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| 45. | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share. | <b>Register of Transfers</b> |
| 46. | Subject to the provisions of Section 108 of the Act or any other  | <b>Form of transfer</b>      |

applicable provisions thereof, the shares in the Company shall be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form or instrument of transfer, which may, from time to time, be altered by the Directors.

The Directors may from time to time alter or vary such form of transfer.

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| <b>Application for transfer</b>   | <p>47. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee conveys his no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purposes of Clause (2) hereinabove, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>   |
| <b>To be executed by transferor and transferee</b>                                  | <p>48. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.</p>  |
| <b>Transfer not to be registered except on production of instrument of transfer</b> | <p>49. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupations, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p> |
| <b>Directors may refuse to register transfer</b>                                    | <p>50. Subject to the provisions of Section 111A of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in</p>   |

respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer.

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| 51. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall, within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of the Act or any statutory modification thereof for the time being in force shall apply.  | <b>Notice of refusal to be given to transferor and transferee</b>                                  |
| 52. | A transfer of a share in the Company of a deceased member thereof made, by his legal representative, shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.  | <b>Transfer by legal representative</b>  |
| 53. | The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.   | <b>Custody of transfer</b>   |
| 54. | The Directors shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may deem fit.  | <b>Closure of transfer books</b>   |
| 55. | The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article 56, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member. | <b>Title to shares of deceased holder</b>  |
| 56. | ( a ) Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be  | <b>Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)</b> |

under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as “the Transmission Clause”.

**Nomination by Shareholder/ debentureholder**

- ( b ) On the death of a shareholder/debentureholder of the Company, the Company shall confer the shares/debentures or interest of the deceased shareholder/debentureholder to a person or persons nominated by the shareholder/debentureholder in accordance with the Rules framed by the Board of Directors or if no such person is nominated as may appear to the Board of Directors, to the heir, legal Representative of the deceased shareholder/debentureholder. Provided that such nominee or heir or legal representative of the deceased as the case may be is or duly admitted as a shareholder/debentureholder of the Company in accordance with the provisions herein contained shall be valid and effective against any demand made upon the company by any other person.

Nomination and Transmission of shares and debentures will be governed by the provisions of Section 109A and 109B of the Act as amended from time to time.

**Nomination regulations to apply to deposits**

- ( c ) The provisions of the Article 80 shall apply mutatis mutandis to a deposit of money made with the Company within the meaning of Section 58A of the Act.

**Refusal to register nominee**

57. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in an ordinary transfer presented for registration.

**Board may require evidence of transmission**

58. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**Fee on transfer or transmission**

59. A fee as may be prescribed may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors.

Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine.

60. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

**Company not liable for disregard of a notice prohibiting registration of transfer**

### **CONVERSION OF SHARES INTO STOCK**

61. The Company may, by ordinary resolution of the Company in general meeting :-
- (a) convert any paid-up shares into stock;
  - and
  - (b) convert any stock into paid-up shares of any denomination.
62. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
63. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
64. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulations shall include "stock" and "stockholder" respectively.

**Conversion of shares into stock and reconversion**

**Transfer of stock**

**Rights of Stock holders**

**Regulations**

## SHARE WARRANTS

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| <b>Issue of Share Warrants</b>                    | <p>65. The Company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.</p> <p>(1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.</p> <p>(2) Not more than one person shall be recognised as depositor of the share warrant.</p> <p>(3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.</p> |
| <b>Rights of the holder of a Warrant</b>          | <p>66. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.</p> <p>(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.</p>  |
| <b>In case of defacement, loss or destruction</b> | <p>67. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued in case of defacement, loss or destruction.</p>  |

## INCREASE, REDUCTION AND ALTERATION IN CAPITAL

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| <b>Increase of Capital</b> | <p>68. (a) The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.</p> <p>(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be</p> |
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issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

69. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinabove contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the shares of the Company in any manner whatsoever :-
- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
70. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.
71. (a) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (b) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
72. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think
- Rights of shareholders to further issue of capital**
- Same as original capital**
- Restrictions on purchase by Company of its own shares**
- Buy-Back of Shares**

necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the provisions, as may be applicable, of the Act or the Rules made thereunder.

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| <b>Reduction of capital</b>  | 73. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.  |
| <b>Consolidation, division and sub-division</b>  | 74. The Company may in general meeting alter the conditions of its Memorandum as follows: <ul style="list-style-type: none"> <li>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</li> <li>(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.</li> <li>(c) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>(d) Classify the unclassified shares into equity or preference share capital, as may be decided by the Company</li> <li>(e) Reclassify the unissued equity share capital into preference share capital and vice-a-versa</li> </ul> |
| <b>Issue of further pari passu shares not to affect the right of shares already issued</b> | 75. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   |

### **MODIFICATION OF CLASS RIGHTS**

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| <b>Power to modify class rights</b> | 76. If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking |
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*pari passu* therewith. The Board shall have power to re-classify the share capital of the company.

### JOINT-HOLDERS

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| 77. | Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-   | <b>Joint Holders</b>  |
|     | (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any share.   | <b>Company may refuse to register more than four persons</b>                |
|     | (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.  | <b>Title of survivors</b>   |
|     | (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.  | <b>Joint and several liability for all payments in respect of shares</b>    |
|     | (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.   | <b>Receipts of one sufficient</b>   |
|     | (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.   | <b>Delivery of certificate and giving of notices to first named holders</b> |
|     | (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders. | <b>Votes of joint-holders</b>   |

## DEMATERIALISATION OF SECURITIES

Definitions	78. (i) For the purpose of this Article :-
‘Beneficial Owner’	‘ <b>Beneficial Owner</b> ’ means a person or persons whose name is recorded as such with a depository;
‘SEBI’	‘ <b>SEBI</b> ’ means the Securities and Exchange Board of India;
‘Depository’	‘ <b>Depository</b> ’ means a company formed and registered under the Companies Act, 1956, and/or which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
‘Security’	‘ <b>Security</b> ’ means such security as may be specified by SEBI from time to time.
Dematerialisation of Securities	(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of Depositories Act, 1996.
Options for investors	(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.  If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter, in its record, the name of the allottee as the beneficial owner of the security.
Securities in depositories to be in fungible form	(iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 187C, 372A and other applicable provisions, if any, of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners	(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.  (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.  (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

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| (vi)   | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. | <b>Service of documents</b>                                   |
| (vii)  | Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.  | <b>Transfer of Securities</b>                                 |
| (viii) | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities   | <b>Allotment of Securities dealt with in a depository</b>     |
| (ix)   | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.  | <b>Distinctive numbers of Securities held in a depository</b> |

### **BORROWING POWERS**

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| 79. | Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. | <b>Power to Borrow</b>   |
| 80. | Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.  | <b>Conditions on which money may be borrowed</b>                     |
| 81. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.  | <b>Bonds, debentures, etc. to be subject to control of Directors</b> |
| 82. | Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.  | <b>Securities may be assignable free from equities</b>               |
| 83. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and  | <b>Issue at discount etc. or with special privileges</b>             |

conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at general meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in general meeting.

**Mortgage of  
uncalled capital**

84. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

**Indemnity may  
be given**

85. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

### **GENERAL MEETINGS**

**Annual General  
Meetings**

86. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") every year at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies (ROC) shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the ROC. Except in the cases where the ROC has given an extension of time as aforesaid for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. However, subject to the provisions of Sections 166 and 210 of the Act, the First Annual General Meeting may be held within 18 months from the date of Incorporation of the Company.

- (2) Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company for the time being is situate. The notice calling the meeting shall specify it as the Annual General Meeting.
87. All general meetings other than Annual General Meetings shall be called **Extraordinary General Meeting**
88. The Board of Directors may call an Extraordinary General Meeting whenever they think fit. **Directors may call EGM**
89. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable. **Calling of Extraordinary General Meeting on requisition**
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.
- (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.
- (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as is referred to in Clause (1) above whichever is less.
- (6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

- Notice of meeting**
90. (1) A general meeting of the Company may be called by giving not less than 21 days notice in writing.
- (2) However, a general meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto;
- (i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

- Contents of Notice**
91. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

- Special Business**
92. (1) In the case of the Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-
- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
- (ii) the declaration of dividend;
- (iii) the appointment of Directors in the place of those retiring;
- (iv) the appointment of and the fixing of the remuneration of the Auditors.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director.
- Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to any other company, the extent of shareholding interest in that company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2% per cent of the paid-up share capital of that other company.

- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
93. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. **Service of Notice**
94. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company. **Notice to be given to the Auditors**
95. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings of the meeting. **As to omission to give Notice**
96. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 (Fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. **Resolutions requiring Special Notice**
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

97. 5 (Five) members entitled to vote and present in person shall be a quorum for a general meeting and no business shall be transacted at **Quorum at General Meeting**

any General Meeting unless the quorum requisite be present at the commencement of the business thereof.

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| <b>Proceedings when quorum not present</b>  | 98. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called. |
| <b>Business at adjourned meetings</b>   | 99. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.   |
| <b>Chairman of Directors or Deputy Chairman, or Vice Chairman or a Director to be Chairman of General Meeting</b> | 100. (1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice Chairman, or in case of his absence or refusal, one of the Directors present shall be chosen to be the Chairman of the meeting.                                     |
| <b>In case of their absence or refusal a member may act</b>   | (2) If at any meeting a quorum of members shall be present, and the chair cannot be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own member to be Chairman of the meeting.  |
| <b>Business confined to election of Chairman whilst chair vacant</b>  | 101. (1) No business shall be discussed at any General Meeting whilst the Chair is vacant except the election of a Chairman.<br>(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.<br>(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.                            |
| <b>Chairman with consent may adjourn meeting</b>  | 102. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.   |
| <b>Notice to be given where a meeting adjourned for 30 days or more</b>   | 103. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.   |

104. At any General Meeting, a resolution, put to the vote of the meeting, shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. **What would be the evidence of the passing of resolution where poll not demanded**
105. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand. **Demand for poll**
106. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct, subject to provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. **Time and manner of taking poll**
107. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. **Scrutineers at poll**
108. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. **Demand for poll not to prevent transaction of other business**
109. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. **Motion how decided in case of equality of votes**
110. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, **Reports, Statements and Registers to be laid on the table**

Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

**Minutes of  
General  
Meetings**

111. The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

**Inspection of  
minute books of  
General  
Meetings**

112. The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

**Certain resolu-  
tions to be passed  
by postal ballot**

113. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of Section 192A of the Act and such other rules and regulations framed there under from time to time shall be complied with.

### **VOTES OF MEMBERS**

**Votes may be  
given by proxy or  
attorney**

114. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and the Articles.

**Number of Votes  
to which Mem-  
bers entitled**

115. (1) Subject to the provisions of the Act and these Articles, upon show of hands every member entitled to vote and present in

person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and the Article 116 or by attorney or in the case of a body corporate by proxy shall have one vote.

- (2) Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and in respect of every share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such share bears to the total paid-up capital of the Company.
116. A member not personally present shall not be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company. **No voting by proxy on show of hands**
117. Any person entitled under the Transmission Clause (Article 56 hereof) to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased or insolvent members**
118. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. **No member to vote unless calls are paid up**
119. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. **Right of member to use his votes differently**
120. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. **Proxies**
121. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it. **Appointment of proxy**
122. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially **Deposit of instrument of appointment**

certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other instrument appointing him or notarially certified copy thereof or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in the absolute discretion excuse such non-production and deposit.

**Inspection of proxies**

- (2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so as to inspect is given to the Company in that behalf.

**Form of Proxy**

123. An instrument appointing a proxy shall be in the form as prescribed by the Act or a form as near thereto as circumstances admit.

**Custody of the instrument**

124. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

**Validity of votes given by proxy notwithstanding death of member**

125. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which

the vote is given, provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.

126. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. **Time for objection to votes**
127. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and, subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. **Chairman of any meeting to be the judge of validity of any vote**

### **DIRECTORS**

128. Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 12. **Number of Directors**
129. The First Directors of the Company were :- **First Directors**
- (1) Mr Dushyant A. Gadgil
  - (2) Mr Murlidhar R. Mondkar
  - (3) Mr Surendra R. Nayak
130. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to any financial institution as defined under the Act, the financial institutions shall jointly have a right to appoint such number of nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors), as may be agreed to by the Directors. **Financial Institutions' Directors**
- The directors, so appointed or nominated by the financial institution(s) will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other Director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such Directors normal fees and reimbursement of expenses to which the other Directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such

Directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings.

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| <b>Debenture Director</b>                           | 131. Notwithstanding anything contained to the contrary in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall, in accordance with the provisions of the Trust Deed securing such Debentures, have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and reappoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as “the Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.   |
| <b>Debenture Director not to retire by rotation</b> | 132. The Debenture Director shall not be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.   |
| <b>Appointment of Alternate Director</b>            | 133. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the State in which the meetings are generally held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said state. If the term of office of the original Director is determined before he so returns to the said state, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director. |
| <b>Casual vacancy</b>                               | 134. Subject to the provisions of Sections 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.   |
| <b>Appointment of Additional Directors</b>          | 135. Subject to the provisions of Sections 260, 284(6) and other applicable provisions, if any, of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director.  |

The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

136. A Director of the Company shall not be required to hold qualification shares.

**No Share  
Qualification of  
Directors**

137. (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes;

**Remuneration of  
Directors**

Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the equivalent of 3 (Three) per cent of the net profits of the Company as defined in Section 349 of the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.

(2) The Directors may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.

**Directors not  
bona fide  
residents of the  
place where  
meetings held  
may receive extra  
compensation  
and remunera-  
tion of committee**

(3) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding 3 per cent of the net profits of the Company as defined in Section 349 of the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

**Special remuneration to  
Director on  
Company's  
business or  
otherwise  
performing extra  
services**

- Directors may act notwithstanding vacancy** 138. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.
- When office of Director to become vacant** 139. The office of a Director shall become vacant as provided in Section 283 of the Act.
- Resignation** 140. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
- Directors may contract with Company** 141. (1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 146 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.
- Disclosure of interest** (2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.
- (3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- General Notice of interest** (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director

or member of a specified body corporate or is a member of a specified firm and is to be concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh Notice given in the last month of the Financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting, of the Board after it is given.

- (5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 (Two) per cent of the paid-up share capital in such other company.
- (6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is, in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply.
  - (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
  - (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by the Company or in his being a member holding not more than two per cent of the paid-up capital of such company.
  - (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

**Interested  
Director not to  
participate or  
vote in Board's  
proceedings**

142. A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

**Directors may be  
directors of  
companies  
promoted by the  
Company**

- Disclosure by Director of appointments**
143. A Director shall within twenty days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.
- Disclosure of holdings**
144. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board of Directors, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares as debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.
- Loans to Directors**
145. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions, if any, of the Act.
- Board Resolution at a meeting necessary for certain contracts**
146. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.
- (2) Nothing contained in the foregoing Clause (1) shall affect :-
- (a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;
- Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
- (3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without

obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.
- (6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

#### **RETIREMENT AND ROTATION OF DIRECTOR**

- |          |   |  |
|----------|---|--|
| 147. (1) | Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.  | <b>Retirement by rotation</b>                          |
| (2)      | The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.   |  |
| 148.     | At every Annual General Meeting, one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.  | <b>Directors to retire annually how determined</b>     |
| 149.     | Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed. | <b>Ascertainment of Directors retiring by rotation</b> |
| 150.     | Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.  | <b>Eligibility for re-appointment</b>                  |

- Company to fill up vacancy**
151. Subject to the provisions of relevant provisions, of the Act and also these Articles, the Company may, at the Annual General Meeting at which a Director retires in the manner aforesaid, fill up the vacated office by electing the retiring Director or one other person thereto.
- Provisions in default of appointment**
152. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :-
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
  - (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
  - (c) he is not qualified or is disqualified for appointment;
  - (d) a resolution, whether special or Ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;
  - (e) Article 154 or sub-section (2) of Section 263 of the Act is applicable to the case
- Notice of candidature for Office of Director**
153. (1) Subject to the provisions of the Act and these Articles any person, who is not a retiring director, shall be eligible for appointment to the office of a director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his or that other member's hand signifying his candidature for the office of director or the intention of such member to propose him as a candidature for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed.
- (3) A person other than -
- (A) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

- (B) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act appointed as a Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office or
- (C) a person named as a director of the Company under its Articles as first registered shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing (if any prescribed under the Act) to act as such director.

154. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Articles shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

**Individual  
Resolution for  
Directors'  
appointments**

### **REMOVAL OF DIRECTORS**

155. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.
- (2) Special notice as provided by Article 96 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and such Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and be send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting

**Removal of  
Directors**

provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Article 134 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 134 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :-
  - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or
  - (b) as derogating from any power to remove a Director which may exist apart from this Article.

#### **INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS**

**Increase or  
reduce number of  
Directors and  
alter their  
qualification**

156. Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.

#### **PROCEEDINGS OF BOARD OF DIRECTORS**

**Meetings of  
Directors**

157. (a) The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

- (b) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be. **Board Meeting through video/ audio**
- (c) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be. Upon the discussions being held by audio conferencing, video conferencing or net conferencing, as the case may be, the Chairman or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to a circular resolution or by a subsequent meeting of the Directors to reflect the decision of all the Directors participating in such discussions. **Regulations for meeting through video conferencing**

Subject to provisions of Section 285 and 287 of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting. Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the directors participating in the discussions held by audio conferencing, video conferencing or net conferencing, as the case may be, shall not be reversed by the Board.

158. A Director may, at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall generally be given in writing (including by electronic means or media) to every Director for the time being in India and at his usual address in India to every other Director. **When meetings to be convened**
159. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded **Quorum**

off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

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|---|--|
| <b>Adjournment of meeting for want of quorum</b>                  | 160. If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.   |
| <b>Appointment of Chairman, Deputy Chairman and Vice-Chairman</b> | 161. (A) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.<br><br>(B) The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.   |
| <b>Who to preside at meetings of the Board</b>                    | 162. All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.   |
| <b>Question at Board Meeting how decided (casting vote)</b>       | 163. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.   |
| <b>Directors may appoint Committees</b>                           | 164. Subject to the provisions of Section 292 of the Act and Article 172, the Director may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. |

165. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
166. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 164 shall subject to the provisions of Clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
167. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
168. The Company shall cause minutes of the meetings of the Board of Directors and of Committee(s) of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-
- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
  - (ii) all orders made by the Board of Directors or Committees of the Board and all appointments of officers and Committees of Directors;
  - (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
  - (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution

**Meetings of Committees how to be governed**

**Resolution by Circular**

**Acts of Board or Committees valid notwithstanding defect in appointment**

**Minutes of proceedings of Board of Directors and Committees to be kept**

By whom  
minutes to be  
signed and the  
effect of minutes  
recorded

169. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall, for all purposes whatsoever, be *prima facie* evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

### POWERS OF DIRECTORS

General powers  
of the Directors

170. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.
- (2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of  
Company  
necessary for the  
exercise of  
certain powers

171. The Board of Directors shall not, except with the consent of the Company in general meeting, :-
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
  - (b) remit, or give time for the repayment of, any debt due by a Director;
  - (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - (d) borrow moneys in excess of the limits provided in Article 79.
  - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.

172. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at their duly constituted meetings :-

**Certain powers to be exercised by the Board only at meeting**

- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
- (b) the power to issue debentures;
- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest the funds of the Company;
- (e) the power to make loans;

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in Clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.
- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Clause (1) above.

### **REGISTERS, BOOKS AND DOCUMENTS**

173. (1) The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during

**Registers, Books and Documents**

such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

- (2) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.

### **THE SEAL**

**The seal, its custody and use**

174. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

**Deeds how executed**

175. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Secretary or such other person as the Board may appoint for the purpose; and the Director or the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. However that the share certificates of the Company be signed in accordance with the Companies (Issue of Share Certificate) Rules, 1960, as amended to date.
176. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

### **MANAGING OR WHOLE-TIME DIRECTOR(S)**

**Power to appoint Managing or Whole-time Director(s)**

177. Subject to the provisions of the Act, the Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall include a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from such office and appoint another or others in his or their place or places.

**What provisions they shall be subject to**

178. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 147 but he shall, subject to the provisions of any contract between

him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Whole-time Director, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 147 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of directors, for the time being, on the Board.

179. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall, from time to time, be fixed by the Directors and may be, by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.
180. Subject to the superintendence, control and direction of the Board of Directors, the day- to-day management of the Company shall be in the hands of the Director or Directors appointed under Article 177, with power to the Directors to distribute such day-to-day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may, from time to time, entrust to and confer upon a Managing Director or Whole-time Director, for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**Remuneration of  
Managing or  
Whole-time  
Directors**

**Powers and  
duties of Manag-  
ing or Whole-  
time Directors**

### **MANAGER OR SECRETARY**

181. Subject to the provisions of the Act, —
- (1) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board,
  - (2) a director may be appointed as manager or secretary.

182. A provision of the Act, or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.

### **INTEREST OUT OF CAPITAL**

**Payment of  
interest out of  
capital**

183. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

### **DIVIDEND**

**Dividend**

184. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively;

Provided always that, subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled the holder of such share to an apportioned amount of such dividend as from the date of allotment thereof.

**Capital paid up  
in advance at  
interest not to  
earn Dividend**

185. Subject to the provisions of the Act, where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
186. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.

**The Company in  
General Meeting  
may declare a  
Dividend**

187. The Company may, in general meeting, subject to Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholders entitled to the payment of the same.

188. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive. **Power of Directors to limit Dividend**
189. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. **Interim Dividend**
190. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 56 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. **Retention of Dividends until completion of transfer under Article 56**
191. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. **No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof**
192. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. **Transfer of shares must be registered**
193. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. **Dividends, how remitted**
194. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls. **Dividend and Call together**

### **CAPITALISATION**

195. (1) Any general meeting may, upon the recommendation of the Board, resolve that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve **Capitalisation**

Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :-

- (a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.

- (2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- (4) For the purpose of giving effect to any such resolution the

Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

- (5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

196. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

**Capitalisation in respect of partly paid up shares**

### ACCOUNTS

197. (1) The Company shall keep at its registered office proper books of account with respect to :
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company;
- Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the

**Books of Accounts to be kept**

Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

**Books of Account to be preserved**

198. The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.

**Inspection by members of accounts and books of the Company**

199. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

### **AUTHENTICATION OF DOCUMENTS**

**Authentication of documents and proceedings**

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

### **WINDING UP**

**Distribution of assets**

201. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

202. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit. **Distribution in specie or kind**
- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
203. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. **Rights of shareholders in case of sale**

#### **SECRECY CLAUSE**

204. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may

be necessary in order to comply with any of the provisions in these presents contained.

- (b) No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

### **INDEMNITY AND RESPONSIBILITY**

**Directors' and  
others' right to  
indemnify**

205. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

**Not responsible  
for acts of others**

206. Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	<p style="text-align: center;">Witness to all Sd/- Mr. Ronald Vikram D'Mellow S/o. William D'Mello Marve Road, Malad (West) Mumbai-400 064.</p>
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
	70		

Mumbai

Dated 22<sup>ND</sup> February, 1991

### **Ordinary Resolution passed on the 12<sup>th</sup> October, 1996**

At the Extra-Ordinary General Meeting of the Member of PRIMAL INVESTMENTS & FINANCE LIMITED, duly convened and held at the Registered Office of the Company on Saturday, the 12<sup>th</sup> day of October, 1996, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that the Authorised Capital of the Company be increased **from** Rs. 5,00,000 (Rupees Five lakhs) divided into 30,000 (Thirty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each, 10,000 (Ten Thousand) Preference Shares of Rs.10/- (Rupees Ten) each and 10,000 Cumulative Preference Shares of Rs.10/- (Rupees Ten) each; **to** Rs. 57,00,00,000 (Rupees Fifty Seven crores) divided into 10,00,000 (Ten lakhs) Equity Shares of Rs.10/- (Rupees Ten) each by the creation of 9,70,000 new Equity Shares of Rs.10/- (Rupees Ten) each and 5,60,000 (Five lakhs sixty thousand) 14% Non-Cumulative Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand) each by re-classification and consolidation of 10,000 (Ten Thousand) Preference Shares of Rs.10/- (Rupees Ten) each and 10,000 Cumulative Preference Shares of Rs.10/- (Rupees Ten) each into 200 (Two Hundred) 14% Non-Cumulative Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand) each and the creation of 5,59,800 new 14% Non-Cumulative Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand) each:

and that Clause V of the Memorandum of Association of the Company be altered accordingly.”

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### **Special Resolution passed on the 12<sup>th</sup> October, 1996**

At the Extra-Ordinary General Meeting of the Members of PRIMAL INVESTMENTS & FINANCE LIMITED, duly convened and held at the Registered Office of the Company on Saturday, the 12<sup>th</sup> day of October, 1996, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that the Articles of Association of the Company be altered as follows:

For Article 3 substitute the following:-

The Authorised Share Capital of the Company is Rs.57,00,00,000 (Rupees Fifty-seven crores) divided into 10,00,000 (Ten lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 5,60,000 (Five lakhs sixty thousand) 14% Non-Cumulative Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand) each.”

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### **Ordinary Resolution passed on the 12<sup>th</sup> October, 1996**

At the Extra-Ordinary General Meeting of the Members of PRIMAL INVESTMENTS & FINANCE LIMITED, duly convened and held at the Registered Office of the Company on Saturday, the 12<sup>th</sup> day of October, 1996, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, with or without security, from time to time any sum or sums of money which together with the monies already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business, may exceed the

aggregate of the paid-up capital and free reserves (i.e. reserves not set apart for any specific purpose) for the time being, of the Company provided however that the total amount so borrowed and outstanding at any time shall not exceed Rs.25 crores (Rupees Twenty five crores).”

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#### **Special Resolution passed on the 12<sup>th</sup> October, 1996**

At the Extra-Ordinary General Meeting of the Member of PRIMAL INVESTMENTS & FINANCE LIMITED, duly convened and held at the Registered Office of the Company on Saturday, the 12<sup>th</sup> day of October, 1996, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that in Article 13(a), the words ‘limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined’ be and are hereby substituted by the words ‘limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined and that the Articles of Association of the Company be deemed to have been amended to that extent.”

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#### **Special Resolution passed on the 23<sup>rd</sup> April, 2007**

At the Extra-Ordinary General Meeting of the Members of PRIMAL INVESTMENTS & FINANCE LIMITED, duly convened and held at the Registered Office of the Company on Monday, the 23<sup>rd</sup> day of April, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that pursuant to the provisions of Section 21 of the Companies Act, 1956, and subject to the approval of the Central Government, the name of the Company be changed from Primal Investments & Finance Limited to Tata Capital Limited.”

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#### **Ordinary Resolution passed on the 16<sup>th</sup> May, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at the Registered Office of the Company on Wednesday, the 16<sup>th</sup> day of May, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Sections 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be increased from Rs.57,00,00,000/- (Rupees Fifty Seven Crores) divided into 10,00,000 Equity Shares of Rs.10/- each and 5,60,000 Redeemable Preference Shares of Rs.1,000/- each to Rs.10,00,00,00,000/- (Rupees One Thousand Crores) divided into 75,00,00,000 Equity Shares of Rs.10/- each and 25,00,000 Redeemable Preference Shares of Rs.1,000/- each by the creation of 74,90,00,000 Equity Shares of Rs.10/- each and 19,40,000 Redeemable Preference Shares of Rs.1,000/- each and that, the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be substituted with the following clause:

- V. The Authorised Capital of the Company is Rs.10,00,00,00,000/- (Rupees One Thousand Crores) divided into 75,00,00,000 (Seventy Five Crore) Equity Shares of

Rs.10/- (Rupees Ten) each and 25,00,000 (Twenty Five Lakh) Redeemable Preference Shares of Rs.1,000/- (Rupees One Thousand) each.

The rights, privileges and conditions attached to the Redeemable Preference Shares of Rs.1,000/- each shall be as follows:

1. The Redeemable Preference Shares shall confer on the shareholders thereof the right to a preferential dividend from the date of allotment at the rate or rates (subject to deduction of tax as applicable) as may be determined by the Board of Directors at the time of issue and as modified from time to time on the capital for the time being paid-up or credited as paid-up thereon.
2. The rights and terms attached to the Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company.”

“AND RESOLVED FURTHER that any Director or the Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution.”

### **Special Resolution passed on the 2<sup>nd</sup> July, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Monday, the 2<sup>nd</sup> day of July, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that, pursuant to the provisions of Sections 16, 17 and other applicable provisions, if any, of the Companies Act, 1956 and as may be approved by the Reserve Bank of India and/or any other statutory authority as may be required, Clause III (Objects Clause) of the Memorandum of Association of the Company be and is hereby altered by deleting the existing Main Objects (1) and (2) under Part-A of Clause III thereof and inserting the following new objects (1), (2) and (3) in their place:

- 1) To carry on the business of a leasing company, hire purchase company and finance company and to undertake and/or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immovable property, to engage in all forms of securitisation, instalment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association

with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

- 2) To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.
- 3) To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.

deleting the existing Ancillary / Incidental Object (3) under Part-B of Clause III thereof and inserting the following new object in its place;

- 4) To invest the capital or other funds of the Company in the purchase of acquisition of or rights in moveable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in moveable or immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase.

deleting the existing Ancillary / Incidental Object (4) under Part-B of Clause III hereof and inserting the following new object in its place;

- 5) To lend moneys on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security, as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to guarantee the performance of contracts by any such persons, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

deleting the existing Ancillary / Incidental Object (5) under Part-B of Clause III thereof and inserting the following new object in its place;

- 6) To open current or savings or fixed deposit accounts with any bank and to pay into and draw money from these accounts.

deleting the existing Ancillary / Incidental Object (6) under Part-B of Clause III thereof and inserting the following new object in its place;

- 7) To negotiate loans, borrow monies, issue secured or unsecured debentures, whether convertible or non-convertible, to negotiate indemnity contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of companies, firms, societies, associations and others.

deleting the existing Ancillary / Incidental Object (7) under Part-B of Clause III thereof and inserting the following new object in its place;

- 8) To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants and others.

deleting the existing Ancillary / Incidental Object (8) under Part-B of Clause III thereof and inserting the following new object in its place;

- 9) To form, promote, subsidise and assist companies having similar objects and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereto and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.

deleting the existing Ancillary / Incidental Object (9) under Part-B of Clause III thereof and inserting the following new object in its place;

- 10) To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and/or appoint trustees thereof from time to time and vest funds or any property in the trustees and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or underwriters but not to carry on the business of the Banking Regulation Act or the Insurance Act.

deleting the existing Ancillary / Incidental Object (10) under Part-B of Clause III thereof and inserting the following new object in its place;

- 11) To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.

deleting the existing Ancillary / Incidental Object (11) under Part-B of Clause III hereof and inserting the following new object in its place;

- 12) To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.

deleting the existing Ancillary / Incidental Object (12) under Part-B of Clause III thereof and inserting the following new object in its place;

- 13) To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.

deleting the existing Ancillary / Incidental Object (13) under Part-B of Clause III thereof and inserting the following new object in its place;

- 14) To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads, and highway which the Company may think it desirable and to carry out, exercise and comply therewith.

deleting the existing Ancillary / Incidental Object (14) under Part-B of Clause III thereof and inserting the following new object in its place;

- 15) To acquire, purchase, takeover and/or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.

deleting the existing Ancillary / Incidental Object (15) under Part-B of Clause III thereof and inserting the following new object in its place;

- 16) To aid pecuniary or otherwise any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.

deleting the existing Ancillary / Incidental Object (16) under Part-B of Clause III thereof and inserting the following new object in its place;

- 17) To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business trade or industry.

deleting the existing Ancillary / Incidental Object (17) under Part-B of Clause III thereof and inserting the following new object in its place;

- 18) To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase, to undertake the liabilities of any company, association, partnership or person, having similar objects.

deleting the existing Ancillary / Incidental Object (18) under Part-B of Clause III thereof and inserting the following new object in its place;

- 19) To act as agents or trustees for any person or company and to undertake and perform sub-contracts and to do all in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.

deleting the existing Ancillary / Incidental Object (19) under Part-B of Clause III thereof and inserting the following new object in its place;

- 20) To remunerate the employees of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.

deleting the existing Ancillary / Incidental Object (20) under Part-B of Clause III thereof and inserting the following new object in its place;

- 21) To acquire by purchase, lease, exchange, hire, concessions, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable or immovable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such times and in such manner and for such manner and for such consideration as may be deemed proper or expedient.

deleting the existing Ancillary / Incidental Object (21) under Part-B of Clause III thereof and inserting the following new object in its place;

- 22) To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company.

deleting the existing Ancillary / Incidental Object (22) under Part-B of Clause III thereof and inserting the following new object in its place;

- 23) To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for

the purpose of its business or which may enhance the value of any other property of the Company.

deleting the existing Ancillary / Incidental Object (23) under Part-B of Clause III thereof and inserting the following new object in its place;

24) To make donations to (by cash or other assets, or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of the Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company for charitable, scientific, religious or benevolent, national, public general or other objects which the Company may think proper and to make such other donations as may be permissible under the law.

deleting the existing Ancillary / Incidental Object (24) under Part-B of Clause III thereof and inserting the following new object in its place;

25) To lend money, securities and property, or receive loans or grants or deposits.

deleting the existing Ancillary / Incidental Object (25) under Part-B of Clause III thereof and inserting the following new object in its place;

26) Subject to the provisions of Sections 292 and 293 of the Companies Act, 1956, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenture-stock, bonds; obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and subject to the provisions of Section 58 A of the Act and Reserve Bank of India directives in force from time to time.

deleting the existing Ancillary / Incidental Object (26) under Part-B of Clause III thereof and inserting the following new object in its place;

27) To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.

deleting the existing Ancillary / Incidental Object (27) under Part-B of Clause III thereof and inserting the following new object in its place;

28) To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgage backed securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.

deleting the existing Ancillary / Incidental Object (28) under Part-B of Clause III thereof and inserting the following new object in its place;

29) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company, having regard to the provisions of the Companies Act, 1956 and for incidental to the raising of money for the Company.

deleting the existing Ancillary / Incidental Object (29) under Part-B of Clause III thereof and inserting the following new object in its place;

30) To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.

deleting the existing Ancillary / Incidental Object (30) under Part-B of Clause III thereof and inserting the following new object in its place;

31) To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, turn to account or otherwise deal with any property of the Company or any portion of any premise for residential, trade or business purposes or other private or public purposes and collect rents and incomes there from.

deleting the existing Ancillary / Incidental Object (31) under Part-B of Clause III thereof and inserting the following new object in its place;

32) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of any such persons, by building or contributing to building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and forming from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts, granting pensions and allowances, making payments towards Insurance and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money or donate to charitable, benevolent, patriotic, religious, scientific, national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or a public and general utility or otherwise.

deleting the existing Ancillary / Incidental Object (32) under Part-B of Clause III thereof and inserting the following new object in its place;

33) To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.

deleting the existing Ancillary / Incidental Object (33) under Part-B of Clause III thereof and inserting the following new object in its place;

34) To maintain local registers or places of business in any part of the world and establish and maintain branches, offices and agencies either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purpose of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any part of the world and to discontinue any such offices, branches or agencies.

deleting the existing Ancillary / Incidental Object (34) under Part-B of Clause III thereof and inserting the following new object in its place;

35) To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.

deleting the existing Ancillary / Incidental Object (35) under Part-B of Clause III thereof and inserting the following new object in its place;

36) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company.

deleting the existing Ancillary / Incidental Object (36) under Part-B of Clause III thereof and inserting the following new object in its place;

37) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and by any moneys received in respect of forfeited shares.

deleting the existing Ancillary / Incidental Object (37) under Part-B of Clause III thereof and inserting the following new object in its place;

38) To encourage, promote and reward studies, researches, experiments, tests and investigations of any kind, nature and description that may be considered likely to assist any of the businesses which the Company is authorized to carry on and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being engaged in.

deleting the existing Ancillary / Incidental Object (38) under Part-B of Clause III thereof and inserting the following new object in its place;

39) To undertake, carry out, promote, sponsor or assist directly or in any other manner any social or charitable activity or other programmes including those for promoting the social and economical development and welfare of or the uplift of the people in rural areas.

deleting the existing Ancillary / Incidental Object (39) under Part-B of Clause III thereof and inserting the following new object in its place;

40) Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune

whatever and which shall happen in execution of the duties of their office or in relation thereto.

deleting the existing Ancillary / Incidental Object (40) under Part-B of Clause III thereof and inserting the following new object in its place;

- 41) To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world, and to take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interest, and to carry on any negotiations or operations for enabling the Company to carry out any of its objects into effect, of for effecting any modification to the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interest of the Company or its members; and to oppose any steps taken by any authority, Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.

deleting the existing Ancillary / Incidental Object (41) under Part-B of Clause III thereof and inserting the following new object in its place;

- 42) To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.

deleting the existing Ancillary / Incidental Object (42) under Part-B of Clause III thereof and inserting the following new object in its place;

- 43) To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and to discharge what the Directors consider to be the social and moral responsibilities of the Company to the consumers, employees, shareholders, society and local community.

deleting the existing Ancillary / Incidental Object (43) under Part-B of Clause III thereof and inserting the following new object in its place;

- 44) To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.

deleting the existing Ancillary / Incidental Object (44) under Part-B of Clause III thereof and inserting the following new object in its place;

- 45) Subject to the provisions of Section 292 of the Companies Act, 1956, to invest the surplus funds of the Company, from time to time, by acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks, or otherwise and in such manner as may from time to time sell or vary such investments as may be determined by the Directors and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.

deleting the existing Ancillary / Incidental Object (45) under Part-B of Clause III thereof and inserting the following new object in its place;

46) To grant employee stock options in accordance with the provisions of the Companies Act, 1956 and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.

deleting the existing Ancillary / Incidental Object (46) under Part-B of Clause III thereof and inserting the following new object in its place;

47) To subscribe for, take, or otherwise acquire and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the company, firm or association or co-operative society.

deleting the existing Ancillary / Incidental Object (47) under Part-B of Clause III thereof and inserting the following new object in its place;

48) To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.

deleting the existing Ancillary / Incidental Object (48) under Part-B of Clause III thereof and inserting the following new object in its place;

49) To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.

deleting the existing Ancillary / Incidental Object (49) under Part-B of Clause III thereof and inserting the following new object in its place;

50) To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any company, association or public undertaking or issue by any Government, Municipal; or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.

deleting the existing Ancillary / Incidental Object (50) under Part-B of Clause III thereof and inserting the following new object in its place;

51) To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and brokers or commission agents and to pay or, as may be found fit expedient necessary or desirable, provide for payment to any or all of them as well as ex-employees, associates, directors or ex-directors of such remuneration, salary, bonus, commission, brokerage, incentives or ex-gratia or lump sum payment, as a token or in consideration of services rendered, whether presently or otherwise, to the Company or otherwise in the interests of the Company to do so.

deleting the existing Ancillary / Incidental Object (51) under Part-B of Clause III thereof and inserting the following new object in its place;

52) To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed and to apply for and become member of any business, commercial/trade/ industrial association, clearing house, society, company, professional body, stock-exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.

deleting the existing Ancillary / Incidental Object (52) under Part-B of Clause III thereof and inserting the following new object in its place;

53) To nominate Directors or Employees of the Company in any subsidiary company or of any other company in which this Company is or may be interested or concerned.

deleting the existing Ancillary / Incidental Object (53) under Part-B of Clause III thereof and inserting the following new object in its place;

54) To buy, sell, import, export and deal in merchandise, products, substances, commodities, articles and things required for the business of the Company.

deleting the existing Ancillary / Incidental Object (54) under Part-B of Clause III thereof and inserting the following new object in its place;

55) To enter into collaborations, technical, financial or otherwise with any persons and other persons or with foreign companies or government and acquire by grant, purchase, lease, barter, licence or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical information, know-how and expert advice for providing or rendering services which the Company is authorized to provide or render.

deleting the existing Ancillary / Incidental Object (55) under Part-B of Clause III thereof and inserting the following new object in its place;

56) To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises belonging to the Company.

deleting the existing Ancillary / Incidental Object (56) under Part-B of Clause III thereof and inserting the following new object in its place;

57) To distribute any of the property of the Company amongst the members in specie or in kind in the event of winding up subject to the provisions of the Companies Act, 1956.

deleting the existing Ancillary / Incidental Object (57) under Part-B of Clause III thereof and inserting the following new object in its place;

58) To manage the funds of Investors by investing in various avenues like Growth Fund, Income Fund, Risk Fund, Exempt Fund, Pension/Superannuation Funds and to pass on the benefits of portfolio investments to the Investors as dividends, bonus, interest and to provide a complete range of personal, financial services like investment planning, estate planning, portfolio management consultancy/counselling services and to form, create establish, make, manage and maintain or produce the establishment, management and maintenance, either solely by the Company or jointly with any person(s), firm(s), body(ies), corporate, financial institution(s) or venture Capital Fund or any other fund in India or abroad and to do all such activities which are incidental to or ancillary to the attainment of this object.

inserting the following new Ancillary / Incidental Objects under Part-B of Clause III thereof, after the lastly added new Object (58) under that Part

59) To procure the incorporation, registration or other recognition of the Company, in any country, State or place, outside India and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any acts of Parliament, laws, decrees concessions, orders, rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 60) Subject to the provisions of the Companies Act, 1956, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.
- 61) To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.
- 62) To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.
- 63) To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity any agribusiness or other programmes including any programme for promoting the social and economical development and welfare of or the uplift of the public in any rural area.
- 64) To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
- 65) To form, constitute, promote, register, incorporate, recognize, subsidise, organize, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidization, organization and assistance, or aiding any company or body companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.

- 66) To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.
- 67) To take part in the management, supervision, organization or control of the business or operations of any company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers or agents of any other company, association, firm or person, and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any company in which the Company is or may be interested.
- 68) To do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.
- 69) To act as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

deleting all the existing Other Objects (58) to (102) both inclusive, under Part-C of Clause III thereof and inserting the following new Other Objects under that Part now numbered as Objects (70) to (90) both inclusive;

- 70) To carry on in India or outside India the business of and act as management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion, data processing and programming by means of computers and data processing machines.
- 71) To deal in, hold, acquire, purchase, sell and dispose off estates, properties and such other assets on account or on behalf of individuals, firms, companies and other persons.
- 72) To act as custodians, executors, administrators or trustees of all kinds of property and assets.
- 73) To carry on the business of a trading Company, and as merchants, producers, importers, exporters, buyers, sellers, retailers and processors of, and dealers and agents in all kinds of commodities, materials, articles, equipments, appliances, apparatus, machinery, tools, spares and accessories, and goods including cotton and other fibres, fabrics of all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion, precious and semi-precious stones, objects of art, and products of every description, either raw or manufactured, or in the natural state or processed.
- 74) To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000.
- 75) To acquire or purchase, exchange, take on lease or otherwise, any premises for the construction and/or establishment of a safe deposit vault for facilitating custodial and/or depository securities services and maintaining therein fireproof and burglar-proof strong rooms, safe-deposit lockers and other receptacles for safe custody of deeds, securities, documents, money, jewellery and other valuables of all kind and managing such safe-deposit vault or vaults for the purposes of storage, gratuitously or otherwise letting on hire and otherwise disposing of safes, strong rooms, land other receptacles for safe keeping of valuable property of all kinds.

- 76) To undertake the activities of a Depository Participant or such other intermediary in terms of the Depositories Act, 1996, and the regulations made thereunder or any modification or re-enactment thereof and for that purpose to obtain the membership of the National Securities Depository Limited or such other Depository as may be recognized by the Government from time to time under that Act.
- 77) To establish and operate data and information processing centres and bureaus and render services to customers in India and abroad by processing their jobs at data processing centres.
- 78) To carry on the business of creating, developing, designing and promoting websites, web portals and other web-based products including but not restricted to electronic communication, mailing services, encrypted transmission of data, video conferencing, online message, plug and play technology, to facilitate transaction of any nature on the net and provide solutions for all aspects of merchant banking, issue management services, share and stock broking, underwriting, intermediation in financial products of all types and without prejudice to the generality of the above includes stocks, fixed deposits, bonds, debentures, inter-corporate deposits, bills of exchange, promissory notes, government securities, units of UTI and other mutual funds, derivative products of all types, other money market or capital market instruments and securities issued or guaranteed by Central/State Governments, sovereign body, commission, public body or authority, local or municipal or company or body and generally all other securities as defined under Securities Contract (Regulation) Act, 1956, including amendment thereto, from time to time.
- 79) To utilize, develop technologies related to the internet, world wide web, electronic commerce, electronic business, wide area networks that are or may, at any time in the future, come into the domain for conducting any of the company's business and to create and manage an electronic market place by providing participating members a framework for logging their requirements, settlement of commitments and offering the internet and relevant technologies for use in all the aforesaid activities.
- 80) To distribute and market or facilitate in the distribution and marketing, whether by means of e-commerce or otherwise, on the basis of a commission, remuneration or fee, all kinds of financial products which includes, without prejudice to the generality, all kinds of capital and money market instruments, derivative products, insurance products and mutual fund schemes.
- 81) To undertake real estate business, and to buy, sell, lease, license or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, and that to build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, shops, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
- 82) To carry on the business as forwarding agents, freight contractors, public carriers and owners of motor vehicles such as lorries, trucks, vessels, barges, planes, taxis and act as warehouses and otherwise as carriers by land, air and water.
- 83) To act in India and elsewhere as manufacturers, assemblers, fabricators, dealers, representatives, importers, exporters, traders of all kinds of automobiles, vehicles, machinery, plant, factory equipments, automobile/vehicle components.
- 84) To acquire and exploit agencies from any person, firm or company and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile

agents, manufacturer's representatives, mucedums and brokers and to transact every kind of agency business and to act as commission agents generally.

- 85) To engage in and deal in all aspects of the business of issuing Credit/Debit/Charge/Smart/co-branded Cards, Store Value/Prepaid cards and any other type of instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued by any bank/Corporate or any other entity.
- 86) To carry on the business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products and securities, in spot markets and/or in futures thereof and of all kinds of derivatives of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products or any other securities or derivatives permitted under the laws of India, and, for the purpose, to become members of commodity exchange/s including multi-commodity exchange/s facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures or in derivatives thereof.
- 87) To undertake the custody of capital market instruments, shares, securities, money market instruments, goods and materials and warehouses, offer depository services and provide all types of Back Office services to other entities for commission or fees on commercial basis.
- 88) To carry on or be interested in the business of producers, purchasers, sellers, dealers, distributors, exporters or importers of any kind of materials or commodities.
- 89) To establish and carry on the business as real estate developers, property owners, builders, estate agents, lessors, lessees, licencees, building constructors on job work or on works contract basis or otherwise and purchasers, vendors and dealers in real estates, buildings, structures, immovable properties or any interest in immovable properties, with or without construction in developed or under developed state.
- 90) To act as Investment Company and, for the purpose, to subscribe, purchase, acquire, hold, underwrite, invest, sell, dispose off and otherwise deal in shares, stock, debentures, debenture stock, bonds, units, government securities, derivative products, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by any company, government, state or any other authority, firm or person, whether in India or elsewhere, provided always that, no investment imposing unlimited liability on the Company shall be made."

"RESOLVED FURTHER that the Company do commence any or all the said business activities as permitted under Part-A of Clause III of the said Memorandum of Association upon the insertion of the new Main Objects numbered (1), (2) and (3) under that part and as more particularly described hereinabove."

"RESOLVED FURTHER that any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and further to execute or sign all such e-forms, papers or documents, as may be required, including agreeing to any changes to the aforesaid Clause III of the Memorandum of Association of the Company, as may be required by the Reserve Bank of India or any statutory authority and as may be necessary and incidental to give effect to the aforesaid Resolution."

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### **Special Resolution passed on the 2<sup>nd</sup> July, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Monday, the 2<sup>nd</sup> day of July, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that, pursuant to the provisions of Sections 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be substituted with the following clause:

V. ‘The Authorised Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crores) divided into 75,00,00,000 (Seventy-five Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 25,00,000 (Twenty-five Lakhs) Redeemable Preference Shares of Rs. 1,000/- (Rupees One Thousand) each. The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.’

“RESOLVED FURTHER that any Director of the Company or the Company Secretary be and is hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution.”

### **Special Resolution passed on the 2<sup>nd</sup> July, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Monday, the 2<sup>nd</sup> day of July, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the revised regulations forming part of the Articles of Association of the Company, as per the draft placed at the Meeting and a copy whereof is enclosed with the Notice dated July 2, 2007, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution of the existing regulations in the Articles of Association.”

“RESOLVED FURTHER that any Director or the Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things including agreeing to any changes to these Articles as may be directed by the Reserve Bank of India or any other statutory authority and as may be necessary and incidental to give effect to the aforesaid Resolution.”

### **Ordinary Resolution passed on the 17<sup>th</sup> July, 2007**

At the Sixteenth Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Tuesday, the 17<sup>th</sup> day of July, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that in supersession of Resolution passed at the Annual General Meeting of the Company held on October 12, 1996 and pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 5000 crores.”

### **Ordinary Resolution passed on the 17<sup>th</sup> July, 2007**

At the Sixteenth Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Tuesday, the 17<sup>th</sup> day of July, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the ‘Lending Agencies’)/Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an equivalent aggregate value not exceeding Rs. 5000 crores together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds to be entered into by the Company in respect of the said borrowings.

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with the Lending Agencies/Trustees the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the above Resolution.”

### Special Resolution passed on the 26<sup>th</sup> October, 2007

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Friday, the 26<sup>th</sup> day of October, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (‘the Act’) read with Schedule XIII to the Act and further subject to the approval of the Central Government, the Company hereby approves of the appointment and terms of remuneration of Mr Praveen P Kadle as the Managing Director of the Company for a period of 5 (five) years w.e.f. September 18, 2007, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr Kadle:

A. Salary: Rs.3,60,000/- per month upto a maximum of Rs. 6,00,000/- per month. The annual increments which will be effective 1<sup>st</sup> April each year, will be decided by the Board and will be merit-based and take into account the Company’s performance as well.

B. Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (A) above:

a. Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (*in case residential accommodation is not provided by the Company*)

b. Hospitalisation, Transport, Telecommunication and other facilities:

(i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children;

(ii) Car, with driver provided, maintained by the Company for official and personal use;

(iii) Telecommunication facilities including broadband, internet and fax;

(iv) Housing Loan as per the Rules of the Company.

c. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary:-

i)	Allowances	33.34%
ii)	Leave Travel Concession/Allowance	8.33%
iii)	Medical allowance	<u>8.33%</u>
		<u>50.00%</u>
iv)	Personal Accident Insurance @ actuals subject	
v)	Club Membership fees to a cap of ...	<u>5.00%</u>
		<u>55.00%</u>

- d. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.
  - e. Leave in accordance with the Rules of the Company. Privilege Leave earned but not availed is encashable in accordance with the Rules of the Company.
- C. Commission: Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company pursuant to Section 349 and 350 of the Act, in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act. The specific amount payable will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.
- D. Incentive Remuneration: Such incentive remuneration to be paid at the discretion of the Board, subject to a maximum of Rs. 1,50,00,000 annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above for a period not exceeding 3 years.

“RESOLVED FURTHER that the Board of Directors or a Committee thereof of the Company, be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

### **Ordinary Resolution passed on the 6th December, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Thursday, the 6<sup>th</sup> day of December, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that, pursuant to Sections 16 and 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and is hereby increased from Rs.1000,00,00,000 divided into 75,00,00,000 Equity Shares of Rs.10 each and 25,00,000 Redeemable Preference Shares of Rs. 1000 each to Rs. 8000,00,00,000 divided into 475,00,00,000 Equity Shares of Rs.10 each, 25,00,000 Redeemable Preference Shares of Rs. 1000 each and 300,00,00,000 Compulsorily Convertible Preference Shares of Rs.10 each by the creation of 400,00,00,000 Equity Shares of Rs. 10 each and 300,00,00,000 Compulsorily Convertible Preference Shares of Rs.10 each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly.”

“RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Directors of the Company be and are hereby authorised to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any question that may arise in this regard.”

### **Special Resolution passed on the 6<sup>th</sup> December, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 2, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Thursday, the 6<sup>th</sup> day of December, 2007, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that, pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

By the addition of the following heading and Article as Article 9A after Article 9:

#### **9A. Terms of Class A Preference Shares**

“**Act**” means the Companies Act 1956 as amended from time to time.

“**Business Day**” means a day (other than a Saturday or a Sunday):

- (a) in relation to any day for payment of any sum which is denominated in INR, on which banks are open for general business in Mumbai; and
- (b) in relation to any other day, on which banks are open for general business in Mumbai and the place of business of each relevant Class A Preference Shareholder.

“**Class A Allotment Date**” means each date on which the Class A Preference Shares are allotted.

“**Class A Preference Share**” means a 0.1% non-cumulative, compulsorily convertible preference share of INR10 par value having the rights and restrictions set out in this Article 9A.

“**Class A Preference Shareholders**” means the holders of the Class A Preference Shares from time to time.

“**Class A Preferential Dividend**” has the meaning given to it in paragraph 2.1(a) of this Article 9A.

“**Class A Dividend Payment Date**” means the date on which any Class A Preferential Dividend is paid.

“**Conversion Date**” means, in respect of a Class A Preference Share, the earlier of:

- (a) the Specified Conversion Date (if any) applicable to that Class A Preference Share; and
- (b) the Mandatory Conversion Date.

“**Conversion Rate**” means the ratio of conversion between the Class A Preference Shares and Equity Shares, which, subject to adjustment in accordance with paragraph 2.3(e) of this Article 9A, shall be one Equity Share for every one Class A Preference Share.

“**Depository**” means the Central Depository Services (India) Limited or National Securities Depository Limited.

“**Encumbrance**” means any Security, claim, option, power of sale in favour of a third party, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest or an agreement, arrangement or obligation to create any of the foregoing.

“**Equity Share**” means an equity share of INR10 par value.

“**Mandatory Conversion Date**” means the date falling 10 years after the first Class A Allotment Date, save that if such date shall not fall on a Business Day, the Mandatory Conversion Date shall be the immediately preceding Business Day.

“**Merger**” includes any amalgamation, merger or consolidation, whether by scheme of arrangement or otherwise.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Specified Conversion Date**” means, subject to the restrictions in paragraph 2.3(a) of this Article 9A, the date falling 7 Business Days (or such earlier date as the Company may, by making reasonable endeavours, be able to effect the conversion) after a notice of conversion sent by a Class A Preference Shareholder.

“**Subscription Agreement**” means the subscription agreement entered into or to be entered into between the Company and Travorto Holdings Limited as the Subscriber.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, without limitation, any income, capital gains, goods and service, service or value added tax and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Unanimous Resolution**” means a resolution approved by each Class A Preference Shareholder.

“**Winding-up**” means winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

## 1. PREFERENCE SHARES

- (a) Class A Preference Shares shall be issued pursuant to the Subscription Agreement with a par value of INR10 each.
- (b) The Class A Preference Shares shall be issued only pursuant to the Subscription Agreement.
- (c) No other class of share capital of the Company which ranks in priority to the Class A Preference Shares may be issued without being previously approved by a Unanimous Resolution of the Class A Preference Shareholders.

## 2. CLASS PREFERENCE SHARES

The rights and restrictions attaching to the Class A Preference Shares are, as supplemented by the remaining paragraphs of this Article 9A, as follows:

### 2.1 Dividends

- (a) Out of the profits of the Company available for distribution and resolved by the Board to be distributed, the Class A Preference Shareholders shall be entitled, in priority to any payment of dividend to the holders of any other class of shares which are not Class A Preference Shares, to be paid in cash a preferential dividend at a fixed rate per annum per Class A Preference Share equivalent to 0.1 per cent per annum (or such higher rate per annum as the Company and the Class A Preference Shareholders may otherwise agree) of the nominal value of each Class A Preference Share (the “**Class A Preferential Dividend**”).
- (b) Under no circumstances shall any dividends or any other distribution be declared by the Company, in respect of or any amounts be paid on any other class of share which are not Class A Preference Shares, whether by way of dividends, distribution of profits or otherwise, until all declared but unpaid Class A Preferential Dividends shall have been paid in full unless approved by a Unanimous Resolution.
- (c) Class A Preferential Dividends shall be declared by the Company to the extent that the Company has funds lawfully available therefor.
- (d) The Class A Preferential Dividends shall be paid first out of and to the extent of profits available for distribution.
- (e) Payments of Class A Preferential Dividends shall be made to the Class A Preference Shareholders recorded on the register of members on the relevant Class A Dividend Payment Date.

- (f) The Class A Preferential Dividend shall be non-cumulative and, accordingly, if and to the extent that the profits available for distribution are not sufficient to pay the full amount of the Class A Preferential Dividend due for payment on a particular Class A Dividend Payment Date then each Class A Preferential Dividend which would have been payable on such Class A Dividend Payment Date (or so much as remains unpaid) shall cease to be payable and shall not continue to accrue.
- (g) Save as agreed by all the shareholders of the Company, the Class A Preference Shareholders shall not be entitled to any further dividend rights or other rights of participation in the profits of the Company.

## **2.2 Voting**

- (a) Subject to paragraph (b) below and save as set out in these Articles or the Act, the Class A Preference Shares shall not confer on the Class A Preference Shareholders the right to speak or vote at any general meeting of the Company but they shall entitle the Class A Preference Shareholders to receive copies of notices of general meetings and the right to attend such meetings (in each case for information only).
- (b) No shareholder shall take any action, proceedings or other procedure or step for the abrogation, variation or modification or any of the rights or privileges of the Class A Preference Shares (including, without limitation the abrogation, variation or modification of rate of accrual or amount of any Class A Preferential Dividend) or for the Winding-up or Merger of the Company, or vote in favour of the abrogation, variation or modification or any of the rights or privileges of the Class A Preference Shares (including, without limitation the abrogation, variation or modification of rate of accrual or amount of any Class A Preferential Dividend) or the Winding-up or Merger of the Company, unless the same has previously been approved by a Unanimous Resolution.

## **2.3 Conversion**

### **(a) Conversion by Class A Preference Shareholder**

- (i) A Class A Preference Shareholder may, at any time prior to the Mandatory Conversion Date, deliver an irrevocable notice of conversion to the Company, requesting that the conversion of all or part of the Class A Preference Shares held by that Class A Preference Shareholder into Equity Shares on the Specified Conversion Date (provided that the number of Class A Preference Shares to be converted shall be at least 50,000, or (if less), the total number of Class A Preference Shares held by that Class A Preference Shareholder). Each notice of conversion shall, unless the Class A Preference Shares are in dematerialised form, be accompanied by the share certificates relating to the Class A Preference Shares to be converted. Should the Class A Preference Shares be in dematerialised form, such notice of conversion shall be provided together with such other evidence (if any) as the directors may reasonably require to prove the title of the person exercising such right to convert.
- (ii) The Specified Conversion Date must be a Business Day.

### **(b) Mandatory Conversion**

- (i) Each Class A Preference Share shall automatically and mandatorily be converted by the Company into Equity Shares in accordance with paragraph 2.3(c) of this Article 9A on the Mandatory Conversion Date.
- (ii) Such conversion shall be automatic without any further act on the part of the relevant Class A Preference Shareholders. Each relevant Class A Preference Shareholder shall be deemed to have authorised the Company to enter its name in the register of members of the Company for the Equity Shares allotted on such conversion.

- (c) An applicant, who subscribes for the Class A Preference Shares in his name, shall be deemed to have also applied for the allotment of Equity Shares on the terms referred to above.
- (d) **Manner of Conversion**
- (i) In this paragraph 2.3, “**Holder**” means the persons entitled to the Class A Preference Shares which have been converted, immediately prior to such conversion.
  - (ii) The Class A Preference Shares shall be converted into Equity Shares at the Conversion Rate.
  - (iii) On each Conversion Date, the Company shall:
    - (A) convert, in such manner as may be authorised by the applicable law, and otherwise as may be determined by the Company’s directors, the number of Class A Preference Shares determined in accordance with paragraph (a) above, held by the Holder, into such number of Equity Shares determined in accordance with paragraph (a) above and together with all rights and advantages (if any) attaching to them as at the date of the conversion and the Class A Preference Shareholders shall be deemed to have approved the taking of all such steps as are reasonably required to give effect to such conversion *provided that* nothing in these Articles shall prevent or otherwise restrict a Class A Preference Shareholder from transferring a Class A Preference Share pending conversion thereof;
    - (B) enter the particulars of each Holder in the register of members as the holder of the Equity Shares so allotted to it;
    - (C) deliver to the each Holder a certified copy of the Company’s share register evidencing its entry as the holder of the Equity Shares so allotted to it;
    - (D) deliver to the each Holder the share certificates in respect of the Equity Shares so allotted to it, or, if those Equity Shares are in dematerialised form, credit the Equity Shares so allotted to that Holder to its depository account (together with evidence that all Taxes (including stamp duty) payable in connection with the issue of such Equity Shares have been paid in full); and
    - (E) in the case of conversion of part (but not all) of the Class A Preference Shares held by a Holder, and where such Class A Preference Shares are issued in physical form, deliver to that Holder share certificates reflecting the reduced aggregate number of the Class A Preference Shares held by that Holder which have not been converted into Equity Shares.
  - (iv) If any Holder of any Class A Preference Shares to be converted in accordance with this paragraph 2.3 shall fail or refuse to deliver up the certificate or certificates (if any) held by him at the time and place fixed for conversion of such shares, such certificate or certificates shall nevertheless be and be deemed to be so converted.
  - (v) The Equity Shares arising on such conversion shall entitle the holder to all dividends and other distributions payable on the Equity Shares of the Company by reference to a record date after the applicable date of conversion, provided that such dividends or distributions are not in respect of any earlier financial year or accounting period and shall otherwise rank *pari passu* in all respects with the Equity Shares then in issue and fully paid.
- (e) **Adjustments to Conversion**
- (i) If the Company effects any transaction or arrangement which has or would have an effect on the position of the Class A Preference Shareholders as a class compared with the position of the holders of other shares, taken as a class (including, without limitation,

- (A) any demerger, spin-off or similar arrangement in respect of any business of the Company or (B) any rights issues, other offers to shareholders, other issues of shares, securities or options (other than any issue having an effective issue price of more than INR 14 (or, in each case, such other price as may be reasonably determined for this purpose by the Class A Preference Shareholders (acting by Unanimous Resolution) including, without limitation, to take into account any stock split, subdivision, reclassification or consolidation of shares) or (C) any stock split, subdivision or reclassification or (D) any consolidation of shares or (E) any capital distribution by the Company (including, without limitation, an issue of securities credited as fully or partly paid-up by way of capitalisation of reserves, any cash dividend or distribution of any kind by the Company (other than a Dividend in respect of the Class A Preference Shares or Equity Shares paid in compliance with paragraph 2.1 of this Article 9A) or (F) reduction of share capital, any capital redemption reserve or share premium account, or (G) any purchase of its own shares by the Company) then, in any such case, the Company shall promptly (i) notify the Class A Preference Shareholders in writing thereof, (ii) shall propose (with justifications therefor in reasonable detail) what adjustment, if any, should be made to the Conversion Rate to preserve the value of the Class A Preference Shares and the Conversion Rate (an “**Adjustment Notice**”).
- (ii) Should any Class A Preference Shareholder disagree with the adjustment proposed by the Company (or the lack of any proposed adjustment if applicable), it shall notify the Company in writing, within 15 Business Days of receipt by it of the Adjustment Notice, setting out why it disagrees with the adjustment proposed and, if applicable, what adjustment it believes should be made to preserve the value of the Class A Preference Shares (a “**Shareholder Disagreement Notice**”).
- (iii) Should no Shareholder Disagreement Notice be received by the Company within 15 Business Days of the Adjustment Notice, the proposals set out by the Company in the Adjustment Notice shall be deemed to be accepted by the Class A Preference Shareholders and the adjustments, if any, proposed by the Company shall be made to the Conversion Rate.
- (iv) Should a Shareholder Disagreement Notice be received by the Company within 15 Business Days of receipt by the relevant Class A Preference Shareholder of the Adjustment Notice and should no agreement be reached between the Company and the Class A Preference Shareholders (acting by Unanimous Resolution) within a further 15 Business Days, the Company may or, following a written request from Class A Preference Shareholder shall, consult with an independent investment bank of international repute, selected by the Company and approved in writing by Class A Preference Shareholders (acting by Unanimous Resolution), as to what adjustment, if any, should be made to the Conversion Rate to preserve the value of the Class A Preference Shares.
- (v) The independent investment bank shall act as expert and not arbitrator and its decision shall be final and binding on the Company and the Class A Preference Shareholders.
- (vi) All costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and remuneration of the independent investment bank appointed pursuant to this paragraph (e) shall be borne by the Company.

#### **2.4 Return of Capital on Liquidation**

- (a) On a return of capital on Winding-up of the Company the assets of the Company available for distribution amongst its members shall be applied first in payment to the Class A Preference Shareholders and in priority to any payment to any other holders of any other shares.

- (b) The Class A Preference Shareholders shall not be entitled to any further rights of participation in the assets of the Company on a return of capital on Winding-up of the Company.
- (c) For the purposes of this paragraph 2.4, the Class A Preference Shareholders shall be entitled to participate in an amount equal to the par value of their Class A Preference Shares and all declared but unpaid dividends in respect thereof.

## 2.5 Issue

The Company may not issue any Class A Preference Share other than pursuant to the Subscription Agreement.

## 2.6 Share Certificates

Subject to and in accordance with applicable law, if any Class A Preference Share certificate is mutilated or defaced then and where such Class A Preference Share is issued in physical form, upon production thereof to the Company, or if a Class A Preference Share certificate is destroyed or misplaced, then upon providing the Company of the following undertaking to that effect by the Class A Preference Shareholder, the Company shall cancel the same and/or issue a new certificate in lieu thereof:

*“We, [ ], having lost, mislaid or destroyed the certificate for [i] Class A Preference Shares of Rs.10 each fully paid and registered in our name in the register of members (the “Class A Preference Shares”) and not having transferred, charged, lent, deposited or dealt with the same in any manner affecting the absolute title thereto, or to the Class A Preference Shares therein, hereby agree in consideration of the Company agreeing to issue replacement certificates representing the Class A Preference Shares in accordance with the terms of its Articles of Association to (i) indemnify the Company from and against all actions, losses, costs, charges, expenses, claims and demands of any and every kind against or incurred by the Company in consequence of such action on its part, notwithstanding it may not now be possible to ascertain the serial number or date of issue of the said certificate and (ii) to deliver the lost certificate for cancellation if it comes into our possession at a later date.”*

## 2.7 Transferability

Notwithstanding anything contained in these Articles, the Class A Preference Shareholders shall have the right to assign, transfer, charge, pledge or create any other Encumbrance on any or all of the Class A Preference Shares

(whether in physical or dematerialised form) and the Directors shall have no right to veto, object to or otherwise delay the same notwithstanding anything to the contrary in the Articles, save in relation to a transfer of any Class A Preference Share for which no proper instrument, duly stamped and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupations, if any, of the transferee has been delivered to the Company. The Company shall approve any such transfer and register any such transfer in the register of transfers or register of members.

## 2.8 Dematerialisation of Class A Preference Shares

- (a) Within 90 days of the first Class A Allotment Date, the Company shall apply to a Depository requesting the admission of the Class A Preference Shares with such Depository and the appointment of a registrar and transfer agent (“**Registrar**”) in respect thereof.
- (b) The Company shall inform the Class A Preference Shareholders when the Class A Preference Shares are admitted with the Depository.

- (c) Upon receipt of such notification, a Class A Preference Shareholder may instruct its depository participant (a “DP”) (and shall provide its DP with the necessary information and documents) to have the Class A Preference Shares held by such Class A Preference Shareholder dematerialised and credit such dematerialised Class A Preference Shares to that Class A Preference Shareholder’s account with that DP.
- (d) Upon a request for dematerialisation of the relevant Class A Preference Shares having been made by its DP to the Company or the Registrar of the Company on behalf of a Class A Preference Shareholder, the Company shall provide the Registrar with all documents and information necessary to enable the Registrar to verify the documents received from the DP in respect of the Class A Preference Shares of that Class A Preference Shareholder and to confirm the dematerialisation of such Class A Preference Shares.
- (e) The Company shall not, after the dematerialisation of the Class A Preference Shares, take any step to re-materialise or convert into physical form any of the Shares held by any Class A Preference Shareholder without the prior written consent of that Class A Preference Shareholder.

## **2.9 Other provisions**

- (a) Subject as otherwise provided herein, all shares for the time being and from time to time unissued shall be under the control of the Directors, and may be re-designated, allotted or disposed of in such manner to such persons and on such terms as the Directors, in their absolute discretion, may think fit.

The Company may, in so far as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.”

## **Ordinary Resolution passed on the 18<sup>th</sup> December, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 1, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Tuesday, the 18<sup>th</sup> day of December, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that in supersession of Resolution passed at the Annual General Meeting of the Company held on July 17, 2007, and pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 15,000 crores.”

**Ordinary Resolution passed on the 18<sup>th</sup> December, 2007**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Conference Room No. 1, 4<sup>th</sup> Floor, Bombay House, 24, Homi Mody Street, Mumbai 400 001 on Tuesday, the 18<sup>th</sup> day of December, 2007, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that in supersession of Resolution passed at the Annual General Meeting of the Company held on July 17, 2007 and pursuant to Section 293(1)(a) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the ‘Lending Agencies’)/Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an equivalent aggregate value not exceeding Rs.15,000 crores together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds to be entered into by the Company in respect of the said borrowings.”

### **Ordinary Resolution passed on the 19<sup>th</sup> March, 2009**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 19th day of March, 2009, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Sections 293(1)(e) of the Companies Act, 1956, the Company hereby authorises the Board of Directors of the Company to contribute to charitable and other funds not directly related to the business of the Company or the welfare of the employees, any amounts the aggregate of which may exceed Rupees Fifty Thousand or five per cent of its average net profits determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding and that such sum should not exceed Rs.50,00,000/-in a financial year.”

### **Special Resolution passed on the August 12<sup>th</sup>, 2009**

The sub-joined Resolution was passed by the Members of TATA CAPITAL LIMITED by Postal Ballot on Wednesday, the 12<sup>th</sup> day of August, 2009, as a Special Resolution:-

“RESOLVED that pursuant to the provisions of Sections 16, 17, 18 and other applicable provisions, if any, of the Companies Act, 1956 and as may be approved by the Reserve Bank of India and/or any other statutory authority as may be required, Clause III (Objects Clause) of the Memorandum of Association of the Company be and is hereby altered as follows:

#### **Insertion of the following new Main Object under Part-A of Clause III thereof, after the lastly added new Object (3) under that Part**

‘(3A) To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers’ cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers’ cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers’ cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company’ s own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.’

**Insertion of the following new Ancillary / Incidental Objects under Part-B of Clause III thereof, after the lastly added new Object (69) under that Part**

‘(69A) To grant and issue letter of credits and circular notes and to issue, sell and encash travellers’ cheques, to buy, sell and deal in foreign exchange and to provide facilities of all types for remittance of funds.’

‘(69B) To provide consultancy by whatever name called for any travel, foreign exchange, money changing and / or related activities.’

“RESOLVED FURTHER that any Director of the Company or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things and further to execute or sign all such e-forms, papers or documents, as may be required, including agreeing to any changes to the aforesaid Clause III of the Memorandum of Association of the Company, as may be required by the Reserve Bank of India or any statutory authority and as may be necessary and incidental to give effect to the aforesaid Resolution.”

**Special Resolution passed on the 3<sup>rd</sup> September, 2009**

At the Seventeenth Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 3<sup>rd</sup> day of September, 2009, the sub-joined resolution was duly passed as a Special Resolution :-

“RESOLVED that, pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

By addition of the following heading and Article as Article 3A after Article 3:

**3A. Guidelines for use of the ‘TATA’ Brand name**

- a) The right to use the “T ata” name has been granted to the Company by Tata Sons Limited and all goodwill therein shall inure to Tata Sons Limited.
- b) The Company shall use the “Tata” name and/or the “Tata” brands/marks only so long as the permission granted by Tata Sons Limited continues to subsist and the Tata holding in the Share Capital of the Company remains at the level, if any, agreed to by Tata Sons Limited.
- c) The Company shall drop the word “T ata” from the corporate name and the brand names of its products/services immediately upon the Tatas exiting the business or divesting their shareholding.”

“RESOLVED FURTHER that any Director or the Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution.”

### Special Resolution passed on the 2nd March, 2010

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 2nd day of March, 2010, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the “Act”), including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the ESOP Committee or any other Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution) to create, offer, issue and allot 63,500,000 (Sixty Three Million Five Hundred Thousand) equity shares of the Company of Rs.10 each (“Shares”) that is 2.489% (Two Decimal Point Four Eight Nine Percent) of the Fully Diluted Share Capital of the Company as at February 1, 2010 at a price per Share of Rs.12/- (Rupees Twelve only) aggregating Rs. 76,20,00,000/- (Rupees Seventy Six Crore Twenty Lakh only) (including any equity shares issued pursuant to the Resolution at Item No.2 of the Notice) to an employee welfare trust to be established for the benefit of the following classes of persons under the name of ‘TCL Employee Welfare Trust’ (hereinafter referred to as the “Trust”):

- (a) persons being permanent employees of the Company whether resident in India or out of India;
- (b) persons being Directors of the Company including any Independent Director (as defined under Clause 49 of the model equity listing agreement as notified by the Securities and Exchange Board of India and as may be amended or substituted from time to time, such person being hereinafter referred to as “Independent Director”) as well as any Whole- Time Director / Managing Director / salaried Director of the Company;
- (c) persons whether working in India or out of India as on the date on which such persons shall have been granted any options to acquire Shares in accordance with the Scheme and who are permanent employees of (i) any present or future subsidiary of the Company which shall fall within the definition of “subsidiary” in terms of Section 4 of the Companies Act, 1956 (hereinafter “Subsidiary”); and (ii) the holding company of the Company in terms of Section 4(4) of the Companies Act, 1956 (hereinafter “HoldCo”);
- (d) persons being Directors of a present or future Subsidiary or the HoldCo, including any Independent Director or any Whole-Time / Managing Director / salaried Director of a Subsidiary or of the HoldCo, whether working in India or outside India as on the date on which such persons shall have been granted any options to acquire shares in accordance with the Scheme.

(the abovementioned classes of persons are hereinafter collectively referred to as “Employees”)

and whose Trustee(s) are as mentioned in the Trust Deed to be established for the purpose and with the intention that the Trust would thereafter sell and otherwise transfer the Shares to certain of the Employees in accordance with the provisions of the 'Tata Capital Limited Employee Stock Purchase/ Option Scheme' (hereinafter referred to as the "Employee Stock Purchase / Option Scheme" or the "Scheme"), in terms of this Resolution and on such terms and conditions and in such tranches as may be decided by the Board at its sole and absolute discretion."

**"RESOLVED FURTHER** that the draft Employee Stock Purchase / Option Scheme, a draft of which is available for inspection by the Members of the Company at the Registered Office of the Company during normal business hours on any working day, be and is hereby approved by the Members of the Company."

**"RESOLVED FURTHER** that without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement to this Resolution, which terms are hereby approved by the Members including any amendment or modification thereof, the Board be and is hereby authorised to determine, in its absolute discretion, as to when the abovementioned 63,500,000 (Sixty Three Million Five Hundred Thousand) Shares are to be issued to the Trust, the number of shares to be issued in each tranche, the terms subject to which the said Shares are to be issued, the conditions under which options vested in Employees may lapse, terms relating to specified time within which an Employee should exercise his/her option, terms relating to dividend on the Shares to be issued, terms relating to exercise of voting rights, terms relating to the manner in which the applicable tax shall be deducted / collected / recovered by the Company or the Trust from the relevant Employee purchasing Shares from the Trust under the provisions of the Income Tax Act, 1961 (including any amendment thereto or re-enactment thereof) or any other taxing statute and the rules made there under and all such other terms as could be applicable to the offerings of a similar nature."

**"RESOLVED FURTHER** that subject to the terms stated herein, the Shares allotted to the Trust pursuant to the aforesaid Resolutions shall rank *pari passu inter se* with the existing Shares of the Company, in all respects save and except that such Shares would be entitled to pro-rata dividend for the year in which the said shares are allotted, if so decided by the Board."

**"RESOLVED FURTHER** that the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the implementation or formulation of the Scheme (including to amend or modify any of the terms thereof) and to the Shares issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

**"RESOLVED FURTHER** that the Board be and is hereby authorised to vary, amend, modify or alter the terms of the Scheme in accordance with and subject to the terms of the Scheme and any guidelines, rules or regulations that may be issued by any appropriate regulatory/statutory authority"

**"RESOLVED FURTHER** that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds,

documents, instruments and writings as it may at its absolute discretion deem necessary in relation thereto.”

“**RESOLVED FURTHER** that the Trustees shall in consultation with the Board have the power and the authority to amend, and rescind rules and regulations relating to the Scheme, and make all other determinations necessary or advisable for its administration.”

“**RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) and/or Officer(s) of the Company, to give effect to this Resolution.”

### **Special Resolution passed on the 2nd March, 2010**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 2nd day of March, 2010, the sub-joined resolution was duly passed as a Special Resolution :-

“**RESOLVED** that pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the “Act”), including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the ESOP Committee or any other Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution) to extend the benefits of the ‘Tata Capital Limited Employee Stock Purchase/Option Scheme’ referred to in the Resolution under Item No.1 in this Notice, also to:

- (a) persons whether working in India or out of India as on the date on which such persons shall have been granted any options to acquire Shares in accordance with the Scheme and who are permanent employees of (i) any present or future subsidiary of the Company which shall fall within the definition of “subsidiary” in terms of Section 4 of the Companies Act, 1956 (hereinafter “Subsidiary”); and (ii) the holding company of the Company in terms of Section 4(4) of the Companies Act, 1956 (hereinafter “HoldCo”);
- (b) persons being Directors of a present or future Subsidiary or the HoldCo, including any Independent Director or any Whole-Time / Managing Director / salaried Director of a Subsidiary or of the HoldCo, whether working in India or outside India as on the date on which such persons shall have been granted any options to acquire shares in accordance with the Scheme; as may be decided by the Board from time to time, subject to prevailing laws and regulations.”

“**RESOLVED FURTHER** that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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#### **Ordinary Resolution passed on the 20th June, 2011**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 20th day of June, 2011, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“**RESOLVED** that in supersession of the resolution passed at the Extra-Ordinary General Meeting of the Company held on December 18, 2007 and pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (or any Committee of the Board) for borrowing from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 20,000 crore.”

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#### **Ordinary Resolution passed on the 20th June, 2011**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 20th day of June, 2011, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“**RESOLVED** that in supersession of the resolution passed at the Extra-Ordinary General Meeting of the Company held on December 18, 2007 and pursuant to Section 293(1)(a) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (or by any Committee of the Board) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board /Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 20,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees

under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the said borrowings.”

“**RESOLVED FURTHER** that the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorised to finalise with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the above Resolution.”

#### **Ordinary Resolution passed on the 20th June, 2011**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 20th day of June, 2011, the sub-joined resolution was duly passed as a Ordinary Resolution :-

“**RESOLVED** that in supersession of the resolution passed at the Extra-Ordinary General Meeting of the Company held on March 19, 2009 and pursuant to the provisions of Sections 293(1)(e) of the Companies Act, 1956, the Company hereby authorises the Board of Directors of the Company to contribute, in a financial year, to charitable and other funds not directly related to the business of the Company or the welfare of the employees, any amounts the aggregate of which may not exceed five per cent of its average net profits (determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956) during the three financial years immediately preceding or Rs. 2 crore, whichever is higher.”

#### **Resolution of the Remuneration Committee passed on May 9, 2012**

At the Meeting of Remuneration Committee of the Board held on Wednesday, the 9th day of May, 2012, the sub-joined resolution was duly passed:-

“**RESOLVED** that in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any amendment thereto or re-enactments thereof) and subject to the approval of the Members of the Company the terms of remuneration of Mr. Praveen P. Kadle, for the balance tenure of his appointment i.e. until September 17, 2012, be and are hereby revised by increasing the maximum Incentive Remuneration payable to him to Rs. 2 crore annually from a maximum of Rs. 1.5 crore annually”

#### **Special Resolution passed on the 8th June, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 8th day of June, 2012, the sub-joined resolution was duly passed as a Special Resolution :-

“**RESOLVED** that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company, the Unlisted Public Companies (Preferential Allotment) Rules, 2003, as amended and the regulations / guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, such number of Equity Shares of the Company ranking *pari passu* with the existing Equity Shares of the Company of face value of Rs. 10/- each, of an aggregate value not exceeding Rs. 550 crore, for cash, at such price and on such terms as may be determined by the Board, in one or more tranches, to the following members of the Company, through private placement and/or on preferential basis, such number of Equity Shares as may be decided by the Board and to further offer, issue and allot to such persons, the Equity Shares of the Company which may remain unsubscribed, pursuant to the aforesaid offer:

<b>Name</b>	<b>Father’s / Husband’s Name</b>	<b>Address</b>	<b>Occupation</b>
Tata Sons Limited	N.A.	Bombay House, Homi Mody Street, Fort, Mumbai-400 001	Company
Tata Investment Corporation Limited	N.A.	Elphinstone Building, 10, Veer Nariman Road, Mumbai – 400 001	Company
Tata Motors Limited	N.A.	Bombay House, Homi Mody Street, Fort, Mumbai-400 001	Company
Tata Chemicals Limited	N.A.	Bombay House, Homi Mody Street, Fort, Mumbai – 400 001	Company
Af-taab Investment Company Limited	N.A.	Corporate Centre, B Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400 009	Company
Tata Industries Limited	N.A.	Bombay House, Homi Mody Street, Fort, Mumbai – 400 001	Company
Tata Global Beverages Limited	N.A.	1, Bishop Lefory Road, Calcutta - 700 020	Company
Tata International Limited	N.A.	Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018	Company

Name	Father's / Husband's Name	Address	Occupation
Cyrus Investments Limited	N.A.	Shapoorji Pallonji Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005	Company
Sterling Investment Corporation Private Limited	N.A.	Shapoorji Pallonji Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai – 400 005	Company
Ratan Tata	Naval H. Tata	Bombay House, Homi Mody Street, Fort, Mumbai – 400 001	Industrialist
Jimmy Naval Tata	Naval H. Tata	Flat 26, 6th Floor, Hampton Court, B-125, Wodehouse Road Colaba, Mumbai-400 005	Company Director
Jimmy Minocher Tata	Minocher K. Tata	Sea Side, Bhulabhai Desai Road, Mumbai – 400 036	Company Executive
Noel Tata	Naval H. Tata	302, Bakhtavar, Opp. Colaba Post Office, Colaba, Mumbai-400 005	Company Director
Simone Tata	Naval H. Tata	302, Bakhtavar, Opp. Colaba Post Office, Colaba, Mumbai-400 005	Company Director
Piloo Tata	Minocher K. Tata	Sea Side, Bhulabhai Desai Road, Mumbai – 400 036	Housewife
Vera F. Choksey	Farhad Choksey	217, Arun Chambers, Tardeo Road, Mumbai-400 034	Housewife
Pallonji Shapoorji Mistry	Shapoorji Mistry	Sterling Bay, 103, Walkeshwar Road, Mumbai – 400 006	Industrialist
Jamshetji Tata Trust	N.A.	Bombay House, Homi Mody Street, Fort, Mumbai – 400 001	Trust
Navajbai Ratan Tata Trust	N.A.	C/o Sir Ratan Tata Trust, Bombay House, Homi Mody Street, Fort, Mumbai-400 001	Trust
Trustees of TCL Employees Welfare Trust	N.A.	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 001	Trustees

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things including deciding the price at which the Equity Shares would be offered, the timing of the issue and the number of Equity Shares to be offered in each tranche and execute all such deeds, documents, writings as it may in its absolute discretion deem necessary or incidental and pay such fees, etc. and incur such expenses in relation thereto as it may deem appropriate.”

### **Special Resolution passed on the 8th June, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 8th day of June, 2012, the sub-joined resolution was duly passed as a Special Resolution :-

“**RESOLVED** that, pursuant to Section 31 and other applicable provisions, if any of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be altered in the following manner:

a) Substitute the following sub-heading and Article for the existing Article 9:

**‘Preference Shares 9.** (a) Subject to the provisions of the Act, the Company shall have the power to issue Preference Shares which are either redeemable or convertible into Equity Shares or any other kind of Preference Shares as may be permitted by law.

(b) The resolution authorizing such issue may prescribe the terms of the Preference Shares or may authorise the Board to determine the terms.’

b) Delete Article 9A.”

“**RESOLVED FURTHER** that any Director of the Company or the Company Secretary be and are hereby severally authorised to sign and execute the necessary resolutions, documents and papers and file the necessary e-forms with the Registrar of Companies, Maharashtra, Mumbai, and do all such acts, deeds and things as are necessary and incidental for giving effect to the above resolution.”

### **Special Resolution passed on the 8th June, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 8th day of June, 2012, the sub-joined resolution was duly passed as a Special Resolution :-

“**RESOLVED** that in accordance with the provisions of Sections 80 and 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or reenactment thereof) and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, such number of Preference Shares of the Company of face value of Rs. 1,000/- each, for an aggregate value not exceeding Rs. 1,000 crore, as Redeemable Preference Shares, for cash and at such price as may be determined by the Board, in one or more tranches, to the such person or persons and in such proportion and on such terms and conditions as may be decided by the Board.”

“**RESOLVED FURTHER** that without prejudice to the generality of the above, the Board be and is hereby authorized to determine as to when the Preference Shares are to be issued, the types and classes of investors to whom the Preference Shares are to be offered, the number and value of the Preference Shares to be issued in each tranche, utilisation of the issue proceeds, the terms and conditions on which the Preference Shares are to be issued (including combination of terms for Preference Shares issued at various points of time), including but not limited to the number of Preference Shares to be issued, the rate of dividend, period of redemption, manner of redemption, premium on redemption or premature / early redemption at the option of the Company and / or the investor, terms for cumulation or otherwise of dividends including disposal of the unsubscribed portion of the Preference Shares and all such terms as are provided in offerings of a like nature.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents, writings as it may in its absolute discretion deem necessary or incidental and pay such fees, etc. and incur such expenses in relation thereto as it may deem appropriate.”

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#### **Special Resolution passed on the 8th June, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 8th day of June, 2012, the sub-joined resolution was duly passed as a Special Resolution :-

“**RESOLVED** that in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any amendment thereto or re-enactments thereof) read with Schedule XIII to the Act and further to resolution in this matter passed at the Extra Ordinary General Meeting of the Company held on October 26, 2007, the Agreement dated October 21, 2008 between the Company and Mr. Praveen P. Kadle, the increase in remuneration of Mr. Praveen P. Kadle, Managing Director, including the minimum remuneration payable to him in case of loss or inadequacy of profit, for the remaining period of his tenure from April 1, 2011 to September 17, 2012 as set out in the Explanatory Statement annexed to the Notice convening this meeting be and is hereby approved, with liberty to the Board of Directors or a Committee thereof, to alter and vary the terms and conditions of the appointment, in such manner as may be agreed to between the Directors and Mr. Praveen P. Kadle.”

“**RESOLVED FURTHER** that the Board of Directors or a Committee thereof, be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

### **Special Resolution passed on the 20th December, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr.V. B. GandhiMarg, Fort,Mumbai 400 001 on Thursday, the 20th day of December, 2012, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company, the Unlisted Public Companies (Preferential Allotment) Rules, 2003, as amended and the regulations / guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, such number of Equity Shares of the Company, as may be decided by the Board, ranking pari passu with the existing Equity Shares of the Company of face value of Rs. 10/- each, of an aggregate value not exceeding Rs. 125 crore, for cash, at such price and on such terms as may be determined by the Board, in one or more tranches, to Tata Sons Limited, a Core Investment Company having its registered office at Bombay House, Homi Mody Street, Fort, Mumbai - 400001, through private placement and/or on preferential basis.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things including deciding the price at which the Equity Shares would be offered, the timing of the issue and the number of Equity Shares to be offered in each tranche, and execute all such deeds, documents, writings as it may in its absolute discretion deem necessary or incidental and pay such fees, etc. and incur such expenses in relation thereto as it may deem appropriate.”

### **Special Resolution passed on the 20th December, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr.V. B. GandhiMarg, Fort,Mumbai 400 001 on Thursday, the 20th day of December, 2012, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 (“Act”) (including any amendment thereto or re-enactments thereof for the time being in force), read with Schedule XIII to the Act and subject to the approval of the Central Government, if required, the Company hereby approves of the re appointment and terms of remuneration of Mr. Praveen P. Kadle, as the Managing Director and Chief Executive Officer of the Company, for a period of five years with effect from September 18, 2012, upon the terms and conditions including the remuneration to be paid in the event of absence or inadequacy of profits in any financial year as set out in the

Explanatory Statement annexed to the Notice convening this Extraordinary General Meeting with liberty to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Kadle.”

“**RESOLVED FURTHER** that the Board or a Committee thereof, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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### **Special Resolution passed on the 28th June, 2013**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 28th day of June, 2013, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 16, 17, 18 and all other applicable provisions, if any, of the Companies Act, 1956 and as may be approved by the Reserve Bank of India, the Securities and Exchange Board of India and any other statutory authority as may be required, Clause III (Objects Clause) of the Memorandum of Association of the Company be and is hereby altered as follows:

#### **Insertion of the following new Main Object under Part - A of Clause III, after the existing sub-clause 3A.**

- 3B. To set-up, promote and / or acquire company or companies for the purpose of carrying on the business of asset management and / or investment management for mutual funds, including offshore mutual funds, investment pools and other persons or bodies of persons, whether incorporated or not, and activities related thereto and to act as sponsor or co-sponsors and to undertake financial and commercial obligations required to constitute and / or settle any trust or any other undertaking in order to establish any mutual fund or trust in and / or outside India, subject to the requisite approvals of the concerned Statutory Authorities, with a view to issue units, stocks, securities, certificates or other documents, based on or representing any or all assets appropriated for the purposes of any such trust or any other investment vehicle and to hold or dispose of any such units, stocks, securities, certificates or other documents to settle and regulate any such trust or any other investment vehicle.”

“**RESOLVED FURTHER** that any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and further to execute or sign all such e-forms, papers or documents, as may be required, including agreeing to any changes to the aforesaid Clause 3B of the Memorandum of Association of the Company, as may be required by any statutory authority and as may be incidental to give effect to this Resolution.”

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**Special Resolution passed on the 8<sup>th</sup> May, 2014**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 8th day of May, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra- Ordinary General Meeting of the Company held on June 20, 2011 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 20,000 crore.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

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**Special Resolution passed on the 8<sup>th</sup> May, 2014**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 8th day of May, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra-Ordinary General Meeting of the Company held on June 20, 2011 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or

otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 20,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

#### **Special Resolution passed on the 8<sup>th</sup> May, 2014**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 8th day of May, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as may be amended from time to time, the approval of the Company, be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the Members, from time to time.”

**“RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to the this Resolution”

#### **Special Resolution passed on the 8<sup>th</sup> May, 2014**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 8th day of May, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board

by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, such number of Preference Shares of the Company of the face value of Rs. 1,000/- each, for an aggregate value not exceeding Rs. 205 crore, as Cumulative Redeemable Preference Shares (“CRPS”), for cash at par, on a private placement basis, to such person or persons and in such proportion and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with provisions of Section 43 of the Act, the CRPS shall be non participating, carry a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate.”

#### **Special Resolution passed on the 30<sup>th</sup> June, 2014**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 30th day of June, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Janki Ballabh, (DIN: 00011206), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from June 30, 2014 up to October 23, 2017.”

#### **Special Resolution passed on the 30<sup>th</sup> June, 2014**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 30th day of June, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that in supersession of the Resolution passed at the Extra-Ordinary General Meeting of the Company held on June 20, 2011 and pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute, in any financial year, to bona fide

charitable and other funds, any amounts the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs. 2 crore.”

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### **Special Resolution passed on the 30<sup>th</sup> June, 2014**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 30th day of June, 2014, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that in accordance with the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Articles of Association of the Company, the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, upto 5,55,55,555 Equity Shares of the Company, ranking pari passu with the existing Equity Shares of the Company of face value of Rs. 10 each at a price of Rs. 27 per share, for an aggregate value not exceeding Rs. 150 crore, for cash and on such terms as may be determined by the Board, to Tata Sons Limited, the holding company, through private placement and / or on preferential basis.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things, including fixing the timing of the issue and the number of Equity Shares to be offered and to execute all such deeds, documents, writings as it may in its absolute discretion deem necessary or incidental and pay such fees, etc. and incur such expenses in relation thereto as it may deem appropriate for giving effect to this Resolution.”

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### **Special Resolution passed on the 30<sup>th</sup> March, 2015**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Monday, the 30th day of March, 2015, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that in accordance with the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed

there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, upto 50,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 500 crore, for cash at par, on a private placement basis, to such person or persons and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 43 of the Act and the Rules framed there under:

- (i) the CRPS shall be non participating in the surplus funds;
- (ii) the CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (iii) the CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (iv) the CRPS shall be redeemable; and
- (v) the holders of CRPS shall be paid dividend on a cumulative basis.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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**Special Resolution passed on the 30<sup>th</sup> June, 2015**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 30th day of June, 2015, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in accordance with the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended or re-enacted from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, on a private placement basis, upto 3,51,500 Cumulative Redeemable Preference Shares (“CRPS”) of ` 1,000/- each for an aggregate amount not exceeding ` 35,15,00,000 (Rupees Thirty Five Crore and Fifteen Lakh Only), for cash at par, to such person or persons and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 43 of the Act and the Rules framed there under:

- (i) the CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) the CRPS shall be non-participating in the surplus funds;
- (iii) the CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) the holders of CRPS shall be paid dividend on a cumulative basis;
- (v) the CRPS shall be non - convertible;
- (vi) the CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) the CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file such documents, forms, etc. as may be required with the regulatory/statutory authorities for such purpose.”

**Special Resolution passed on the 31<sup>st</sup> March, 2016**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 31<sup>st</sup> day of March, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending the ‘Tata Capital Limited Employee Stock Purchase / Option Scheme’ (hereinafter referred to as the “Employee Stock Purchase / Option Scheme” or the “Scheme”) which was approved by the Members at the Extraordinary General Meeting of the Company held on March 2, 2010 and as further amended by the ESOP Committee of the Board of Directors (which Committee was subsequently merged with the Nomination and Remuneration Committee) at its Meeting held on April 15, 2013, as per the details set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“**RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution), be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“**RESOLVED FURTHER** that it is hereby noted that the amendments to the Scheme are not prejudicial to the interests of the option holders.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to vary, amend, modify or alter the terms of the Scheme in accordance with and subject to the terms of the Act and any Guidelines, Rules or Regulations that may be issued by any regulatory/statutory authority, as applicable.”

“**RESOLVED FURTHER** that the Board, the Chief Financial Officer, the Company Secretary and the Head – Legal and Compliance, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above.”

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**Special Resolution passed on the 31<sup>st</sup> March, 2016**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 31<sup>st</sup> day of March, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and the Rules framed there under, as may be amended from time to time and such other laws/regulations/guidelines as may be applicable to the Company, the approval of the Members be and is hereby accorded to the Company for making offer(s) or invitation(s) to subscribe to Non Convertible Debentures (“NCD”) on a private placement basis, in one or more tranches, during FY 2016-17, upto an amount not exceeding Rs. 1,000 crore within the overall borrowing limits of the Company, as may be approved by the Members, from time to time.”

**“RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs.”

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### **Ordinary Resolution passed on 22<sup>nd</sup> July, 2016**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 22<sup>nd</sup> day of July, 2016, the sub-joined resolution was duly passed as an Ordinary Resolution:-

“**RESOLVED** that in partial modification of the resolution passed by the Members of the Company at the Extraordinary General Meeting of the Company held on December 20, 2012 and pursuant to the provisions of Sections 197, 198, and other applicable provisions of the Companies Act, 2013 (“Act”) (including any amendment thereto or re-enactment thereof for the time being in force) read with the applicable Rules framed thereunder and Schedule V to the Act and subject to the approval of the Central Government, if required, the Company does hereby approve of the revision in the remuneration payable to Mr. Praveen P. Kadle, Managing Director & CEO of the Company, for the period commencing from April 1, 2016 upto the remainder of his term i.e. on September 17, 2017, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors or a Committee thereof to alter and vary the terms and conditions of remuneration in such manner, as may be agreed to between the Directors and Mr. Kadle.”

“**RESOLVED FURTHER** that all other terms and conditions mentioned in the Agreement dated October 16, 2013, executed between the Company and Mr. Kadle, shall continue and remain unchanged.”

“**RESOLVED FURTHER** that the Board of Directors of the Company or any duly constituted Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this Resolution.”

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### **Special Resolution passed on 22<sup>nd</sup> July, 2016**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 22<sup>nd</sup> day of July, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, a sum not exceeding one percent per annum of the Net Profits of the Company calculated in accordance with the provisions of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from Financial Year 2015-16.

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### **Special Resolution passed on 22<sup>nd</sup> July, 2016**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 22<sup>nd</sup> day of July, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Section 52 of the Companies Act, 2013 read with Section 100 to Section 103 and other applicable provisions of the Companies Act, 1956, if any, including any statutory modification or re-enactment thereof for the time being in force and in accordance with Article 73 of the Articles of Association of the Company and further subject to the approval of the Creditors and Hon’ble High Court of Judicature at Bombay or the National Company Law Tribunal, as applicable, and pursuant to the relevant provisions of the Companies (Court) Rules, 1959 and subject to such terms, conditions or modifications, if any, as may be prescribed by any statutory or regulatory authority while granting such approvals, consents or permissions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall be deemed to include any Committee of Directors duly constituted by the Board), approval of the Members of the Company be and is hereby accorded for utilizing an amount not exceeding Rs. 136,00,00,000 (Rupees One Hundred and Thirty Six Crore Only) out of Rs. 288,00,00,000 (Rupees Two Hundred and Eighty Eight Crore Only) standing to the credit of the Securities Premium Account of the Company, for writing off and/or providing for specified investments (gross and / or net of provisions) of the Company and that, the Company not be required to add the words ‘And Reduced’ as suffix to its name.”

“**RESOLVED FURTHER** that for the purpose of giving effect to the reduction in the Securities Premium Account, the Board or a person duly authorised by the Board, be and is hereby authorised to take all such steps, and give such including giving directions, as may be necessary, including but not limited to:

- a. Filing of application/petition with the High Court of Judicature at Bombay, the National Company Law Tribunal and/or any other statutory or regulatory authorities for directions and for signing, affirming and verifying affidavits, applications, petitions, vakalatnamas, etc., as may be required, and for representing the Company, for sanction of the reduction of the Securities Premium Account by such approving authority;
  - b. Engaging advocates, legal firms, etc. for declaring and filing all pleadings, reports and for signing and issuing public advertisements and notices, etc.;
  - c. Making any alterations/changes in the application/petition as may be expedient or necessary and which do not materially change the substance of the proposed reduction;
  - d. Passing such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
  - e. Carrying out consequential amendments in the Capital Clause of the Memorandum and Articles of Association of the Company after the said reduction of capital is operative and effective, if required; and
  - f. Doing all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper to give effect to the above, including settling any question or difficulty that may arise in this regard.”
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### Special Resolution passed on 16<sup>th</sup> August, 2016

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 16<sup>th</sup> day of August, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 20,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 200 crore, including the issue and allotment of CRPS pursuant to a Green Shoe Option, if any, (“Offer-1”), on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-1 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on 16<sup>th</sup> August, 2016**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 16<sup>th</sup> day of August, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 10,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 100 crore, including the issue and allotment of CRPS pursuant to a Green Shoe Option, if any, (“Offer-2”), on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-2 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### Special Resolution passed on 16<sup>th</sup> August, 2016

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 16<sup>th</sup> day of August, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the issue and allotment of CRPS pursuant to a Green Shoe Option, if any, (“Offer-3”), on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-3 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### Special Resolution passed on 16<sup>th</sup> August, 2016

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 16<sup>th</sup> day of August, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the issue and allotment of CRPS pursuant to a Green Shoe Option, if any, (“Offer-4”), on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-4 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on 16<sup>th</sup> August, 2016**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Tuesday, the 16<sup>th</sup> day of August, 2016, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 5,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 50 crore, including the issue and allotment of CRPS pursuant to a Green Shoe Option, if any, (“Offer-5”), on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-5 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on 30<sup>th</sup> March, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 30<sup>th</sup> day of March, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and the Rules framed thereunder, as may be amended from time to time, and such other laws/regulations/ guidelines as may be applicable to the Company, the approval of the Members be and is hereby accorded to the Company for making offer(s) or invitation(s) to subscribe to Non Convertible Debentures (“NCD”) on a private placement basis, in one or more tranches, during FY 2017-18, upto an amount not exceeding Rs. 1,000 crore, within the overall borrowing limits of the Company, as may be approved by the Members, from time to time.”

“**RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs.

### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 5,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 50 crore, including the option to retain oversubscription, if any, (“Offer-1”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-1 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be

considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 6,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 65 crore, including the option to retain oversubscription if any, (“Offer-2”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-2 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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**Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on

Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription if any, (“Offer-3”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-3 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription, if any, (“Offer-4”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-4 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;

- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription, if any, (“Offer-5”), on a private placement basis, during Financial Year 2017-18, to such person(s),

whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-5 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority

from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription, if any, (“Offer-6”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-6 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription, if any, (“Offer-7”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-7 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

### **Special Resolution passed on 28<sup>th</sup> June, 2017**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Wednesday, the 28<sup>th</sup> day of June, 2017, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 7,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 75 crore, including the option to retain oversubscription, if any, (“Offer-8”), on a private placement basis, during Financial Year 2017-18, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-8 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;

- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

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### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that Mr. Rajiv Sabharwal (DIN: 00057333) who was appointed by the Board of Directors as an Additional Director of the Company, with effect from April 1, 2018 and who holds office up to the date of the next Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER** that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act and the applicable Rules framed there under (including any statutory modification or re-enactment thereof) read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Rajiv Sabharwal (DIN: 00057333), as the Managing Director & CEO of the Company, for a period of five years, with effect from April 1, 2018, not liable to retire by rotation, upon the terms and conditions as detailed in the Explanatory Statement attached hereto (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sabharwal.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nalin Mansukhlal Shah (DIN:00882723), Independent Director, whose initial term of office ceases on March 31, 2018 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be

and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years commencing April 1, 2018 to March 31, 2021.”

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### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-1”), on a private placement basis, during Financial Year 2018-19, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-1 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-2”), on a private placement basis, during Financial Year 2018-19, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-2 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;

- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-3”), on a private placement basis, during Financial Year 2018-19, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-3 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;

- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-4”), on a private placement basis, during Financial Year 2018-19, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-4 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-5”), on a private placement basis, during Financial Year 2018-19, to such

person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-5 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may

be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-6”), on a private placement basis, during Financial Year 2018-19, to such person(s), whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer-6 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non participating in the surplus funds;
- (iii) CRPS shall be non participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 29<sup>th</sup> March, 2018**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 29<sup>th</sup> day of March, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and the Rules framed thereunder, as may be amended from time to time, and such other laws/regulations/guidelines as may be applicable to the Company, the approval of the Members be and is hereby accorded to the Company for

making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures (“NCD”), on a private placement basis, in one or more tranches, during Financial Year 2018-19, upto an amount not exceeding Rs. 1,200 crore, within the overall borrowing limits of the Company, as may be approved by the Members, from time to time.”

“**RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs.”

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### **Special Resolution passed on the 29<sup>th</sup> June, 2018**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held in the Board Room, Twelfth Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Friday, the 29<sup>th</sup> day of June, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 9,88,14,229 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Limited, the holding company, at an issue price of Rs. 50.6 per share (including premium of Rs. 40.6 per share) aggregating upto Rs. 500 crore, for cash (“Offer-1”), during FY 2018-19, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

**“RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

**“RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> June, 2018**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held in the Board Room, Twelfth Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Friday, the 29<sup>th</sup> day of June, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals,

permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 9,88,14,229 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Limited, the holding company, at an issue price of Rs. 50.6 per share (including premium of Rs. 40.6 per share) aggregating upto Rs. 500 crore, for cash (“Offer-2”), during FY 2018-19, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

### **Special Resolution passed on the 29<sup>th</sup> June, 2018**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held in the Board Room, Twelfth Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Friday, the 29<sup>th</sup> day of June, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 14,82,21,343 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Limited, the holding company, at an issue price of Rs. 50.6 per share (including premium of Rs. 40.6 per share) aggregating upto Rs. 750 crore, for cash (“Offer-3”), during FY 2018-19, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 29<sup>th</sup> June, 2018**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held in the Board Room, Twelfth Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Friday, the 29<sup>th</sup> day of June, 2018, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 14,82,21,343 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Limited, the holding company, at an issue price of Rs. 50.6 per share (including premium of Rs. 40.6 per share) aggregating upto Rs. 750 crore, for cash (“Offer-4”), during FY 2018-19, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-1”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-1 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-2”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-2 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-3”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-3 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-4”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-4 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-5”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-5 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-6”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-6 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-7”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-7 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-8”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-8 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-9”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-9 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-10”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-10 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-11”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-11 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-12”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-12 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-13”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-13 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-14”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-14 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-15”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-15 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-16”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-16 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-17”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-17 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-18”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-18 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-19”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-19 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,00,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 40 crore, including the option to retain oversubscription, if any, (“Offer-20”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-20 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 45 crore, including the option to retain oversubscription, if any, (“Offer-21”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-21 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 6<sup>th</sup> May, 2019**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 6<sup>th</sup> day of May, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations / guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, upto 4,50,000 Cumulative Redeemable Preference Shares (“CRPS”) of Rs. 1,000/- each for an aggregate amount not exceeding Rs. 45 crore, including the option to retain oversubscription, if any, (“Offer-22”), on a private placement basis, during Financial Year 2019-20, to the select group of persons as identified and approved by the Board of Directors, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER** that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of Offer-22 are, as under:

- (i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) CRPS shall be non-participating in the surplus funds;
- (iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Holders of CRPS shall be paid dividend on a cumulative basis;
- (v) CRPS shall not be convertible into equity shares;
- (vi) CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) CRPS shall be redeemable.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory / statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 8<sup>th</sup> July, 2019**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 8<sup>th</sup> day of July, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 14,70,58,823 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Private Limited, the holding company, at an issue price of Rs. 51 per share (including premium of Rs. 41 per share) aggregating upto Rs. 750 crore, for cash (“Offer-1”), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/ statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 8<sup>th</sup> July, 2019**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 8<sup>th</sup> day of July, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authority

from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 14,70,58,823 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Private Limited, the holding company, at an issue price of Rs. 51 per share (including premium of Rs. 41 per share) aggregating upto Rs. 750 crore, for cash (“Offer-2”), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/ statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 8<sup>th</sup> July, 2019**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 8<sup>th</sup> day of July, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 9,80,39,215 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Private Limited, the holding company, at an issue

price of Rs. 51 per share (including premium of Rs. 41 per share) aggregating upto Rs. 500 crore, for cash (“Offer-3”), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/ statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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#### **Special Resolution passed on the 8<sup>th</sup> July, 2019**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Monday, the 8<sup>th</sup> day of July, 2019, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Sections 42, 62 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 9,80,39,215 Equity Shares of Rs. 10/- each, on a preferential basis and / or on a private placement basis, to Tata Sons Private Limited, the holding company, at an issue price of Rs. 51 per share (including premium of Rs. 41 per share) aggregating upto Rs. 500 crore, for cash (“Offer-4”), on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as may be approved by the Board of Directors.”

“**RESOLVED FURTHER** that the Equity Shares to be offered on preferential basis would rank pari passu with the existing Equity Shares of the Company.”

“**RESOLVED FURTHER** that the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds and things and take all

such steps and actions as may be necessary in the aforesaid connection and execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc., as may be required, with any regulatory/ statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

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### **Special Resolution passed on the 25<sup>th</sup> February, 2020**

At the Extraordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Tuesday, the 25<sup>th</sup> day of February, 2020, the sub-joined resolution was duly passed as a Special Resolution:-

“**RESOLVED** that pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company, be and is hereby accorded for extending and amending the ‘Tata Capital Limited Employee Stock Purchase / Option Scheme’ (hereinafter referred to as the “Employee Stock Purchase /Option Scheme” or the “Scheme”), which was initially approved by the Members at the Extraordinary General Meeting of the Company (“EGM”) held on March 2, 2010 and, thereafter, at the EGM held on March 31, 2016 and which had also been amended, from time to time, by the Nomination and Remuneration Committee (“NRC”) and the Board, pursuant to the authority granted to it by the Members at the said EGMs, as per the details set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“**RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the NRC or any other Committee of the Board of Directors duly constituted by the Board, to exercise its powers including powers conferred by this Resolution), be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“**RESOLVED FURTHER** that it is hereby noted that the amendments to the Scheme, as a whole, are not prejudicial to the interests of the Option holders and the Eligible Employees in each case, as defined under the Scheme.”

“**RESOLVED FURTHER** that the Board, the Key Managerial Personnel, the Chief Human Resources Officer and the Head – Legal and Compliance, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above.”

### **Special Resolution passed on the 8<sup>th</sup> September, 2020**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 8<sup>th</sup> day of September, 2020, the sub-joined resolution was duly passed as an Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors and its Committees thereof, by way of commission or otherwise, not exceeding in aggregate of one percent per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Act for each corresponding Financial Year, to be paid to and distributed amongst the Non-Executive Directors of the Company or some or any of them (other than the Managing Director and Whole-time Director, if any) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors [hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee and / or any other Committee constituted by the Board for this purpose from time to time] and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from Financial Year 2020-21 to Financial Year 2024-25.”

### **Special Resolution passed on the 8<sup>th</sup> September, 2020**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 8<sup>th</sup> day of September, 2020, the sub-joined resolution was duly passed as an Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“Act”) and the applicable Rules framed there under (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the consent of the Company be and is hereby accorded for payment of remuneration to Mr. Rajiv Sabharwal (DIN: 00057333), Managing Director & CEO of the Company, in the event of loss or inadequacy of profits in any financial year for the remainder of his term as Managing Director & CEO i.e. for a period commencing from April 1, 2021 and ending on March 31, 2023, and as detailed in the Explanatory Statement attached hereto, with authority to the Board of Directors or the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sabharwal.”

**“RESOLVED FURTHER** that except as mentioned above, the Special Resolution passed by the Members at the Extraordinary General Meeting of the Company held on March 29, 2018 appointing Mr. Rajiv Sabharwal as Managing Director & CEO of the Company, for a period of five years with effect from April 1, 2018, shall remain in full force and effect.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Special Resolution passed on the 23<sup>rd</sup> November, 2021.**

At the Extraordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 23<sup>rd</sup> day of November, 2021, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment there of or the time being in force), Ms.Varsha Purandare (DIN:05288076), Independent Director, whose initial term of office would come to an end on March 31, 2022 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years commencing with effect from April 1, 2022 up to March 31, 2025.”

**Special Resolution passed on the 28<sup>th</sup> June, 2022.**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 28<sup>th</sup> day of June, 2022, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that in partial modification of Resolution No. 2 passed by the Members at the Extraordinary General Meeting held on March 29, 2018 and Resolution No. 6 passed by the Members at the 29<sup>th</sup> Annual General Meeting held on September 8, 2020 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“Act”), the applicable Rules framed there under (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the approval of the Members be and is hereby accorded for revision in terms of remuneration pertaining to Incentive Remuneration of Mr. Rajiv Sabharwal (DIN: 00057333), Managing Director & CEO of the Company, effective FY 2021-22, payable annually in the event of loss or inadequacy of profits in any financial year, and as detailed in the Explanatory Statement attached hereto, with authority to the Board of Directors or the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sabharwal and all other terms of remuneration as stated in the aforesaid Resolution shall remain same.”

**“RESOLVED FURTHER** that the Board of Directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Special Resolution passed on the 29<sup>th</sup> March, 2023.**

At the Extraordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 29<sup>th</sup> day of March, 2023, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule V to the Act (including any statutory modification or re-enactment thereof), the Company hereby approves the re-appointment of Mr. Rajiv Sabharwal (DIN: 00057333), as the Managing Director & CEO of the Company for a further period of five years with effect from April 01, 2023, upon the terms and conditions as detailed in the Explanatory Statement attached hereto (including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sabharwal.”

**“RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board authorised to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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**Special Resolution passed on the 29<sup>th</sup> March, 2023.**

At the Extraordinary General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 29<sup>th</sup> day of March, 2023, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable law, the consent of the Members of the Company, be and is hereby accorded for amending the ‘Tata Capital Limited Employee Stock Purchase / Option Scheme’ (hereinafter referred to as the “Employee Stock Purchase / Option Scheme” or the “Scheme”), as per the details set out in the Explanatory Statement attached hereto.”

**“RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors duly authorised by the Board, to exercise its powers including powers conferred by this Resolution), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**“RESOLVED FURTHER** that it is hereby noted that the amendments to the Scheme, as a whole, are not prejudicial to the interests of holders of Options and the Eligible Employees in each case, as defined under the Scheme.”

**“RESOLVED FURTHER** that the Board, the Key Managerial Personnel and the Chief Human Resources Officer, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above.”

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**Special Resolution passed on the 28<sup>th</sup> June, 2023.**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 28<sup>th</sup> day of June, 2023, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from March 30, 2023 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (“Act”) and Article 135 of the Articles of Association of the Company and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”) and other applicable laws, including any statutory modification or re-enactment thereof from time to time, Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of three years commencing from March 30, 2023 up to March 29, 2026.”

**“RESOLVED FURTHER** that the Board of Directors, be and is hereby authorized to do all such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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**Special Resolution passed on the 28<sup>th</sup> June, 2023.**

At the Annual General Meeting of the Members of TATA CAPITAL LIMITED, duly convened and held through Video Conferencing / Other Audio Visual Means on Tuesday, the 28<sup>th</sup> day of June, 2023, the sub-joined resolution was duly passed as a Special Resolution:-

**“RESOLVED** that Mr. Mathew Cyriac (DIN: 01903606), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from March 30, 2023 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (“Act”) and Article 135 of the Articles of Association of the Company and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”) and other applicable laws, including any statutory modification or re-enactment thereof from time to time, Mr. Mathew Cyriac (DIN: 01903606), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of three years commencing from March 30, 2023 up to March 29, 2026.”

**“RESOLVED FURTHER** that the Board of Directors, be and is hereby authorized to do all such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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THIS AGREEMENT (hereinafter the "Agreement") made on the 17<sup>th</sup> day of April, 2018.

**Between**

Tata Capital Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter called "the Company" or "TCL", which expression shall unless repugnant to the context include its successors and assigns) of the One Part

**And**

Mr. Rajiv Sabharwal, Managing Director & CEO (hereinafter called Mr. Sabharwal or the "Managing Director & CEO" as the case may be), residing at C-183, 18<sup>th</sup> Floor, Kalpataru Sparkle, Nana Saheb Dharmadhikari Road, Gandhi Nagar, Bandra (East), Mumbai – 400 051, Maharashtra, India, of the Other Part.

**WHEREAS** the Board of Directors of the Company (hereinafter called the "Board") has at its meeting held on November 2, 2017 appointed Mr. Sabharwal as the Managing Director & CEO of the Company for a term of 5 years ("Term") commencing April 1, 2018, ("Date of Appointment") and Mr. Sabharwal has agreed to serve the Company upon the terms and conditions contained in the resolution passed by the Board at its meeting held on November 2, 2017 and in the agreement to be executed between the Company and the Managing Director & CEO, subject to the approval of the shareholders of the Company and the Central Government, if required.

**WHEREAS** the Board of Directors had at its meeting held on February 23, 2018 approved the variation to the terms and conditions of remuneration of Mr. Sabharwal as the Managing Director & CEO of the Company as contained in the resolution passed by the Board at its meeting held on February 23, 2018, and in the agreement to be executed between the Company and the Managing Director & CEO subject to the approval of the shareholders of the Company and the Central Government, if required.

**WHEREAS** the said appointment has been approved by the Members of the Company, at their meeting held on March 29, 2018.

**AND WHEREAS** the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

**NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED** as follows:

**1. Definitions and interpretation**

1.1 Definitions

- 1.1.1 **'Act'** means the Companies Act, 2013, as amended, modified or re-enacted from time to time.
- 1.1.2 **'Confidential Information'** includes information relating to the business, products, affairs and finances of the Company or any of its associated companies or subsidiaries for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company, its subsidiaries or of any of its associated companies or of any of its or their suppliers, clients or customers.

- 1.1.3 **'Intellectual Property'** includes patents, trademarks whether registered or unregistered, registered or unregistered designs, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country of the Company or any of its associated companies or subsidiaries.
- 1.1.4 **'Parties'** means collectively the Company and the Managing Director & CEO and **"Party"** means individually each of the Parties.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;
- 1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender;

## 2. **Term and Termination**

- 2.1 Subject as hereinafter provided, this Agreement shall remain in force up to the close of business hours on March 31, 2023 from the Date of Appointment unless terminated earlier.
- 2.2 This Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration/Commission (at the discretion of the Board), in lieu of such notice.

## 3. **Duties & Powers**

- 3.1 The Managing Director & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Managing Director & CEO from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- 3.2 The Managing Director & CEO shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.
- 3.3 The Managing Director & CEO undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 3.4 Mr. Sabharwal shall undertake his duties from such location as may be directed by the Board.

#### 4. Remuneration

4.1 So long as the Managing Director & CEO performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

##### I. Remuneration

A. **Basic Salary:** Rs. 15,30,000 per month upto a maximum of Rs. 25,00,000 per month. The annual increments will be effected on April 1 of each year, to be decided by the Board of Directors or a Committee thereof and will be merit based and will take into account the Company's performance as well.

##### B. **Benefits, Perquisites, Allowances:**

In addition to the Salary referred to in (A) above, the Managing Director & CEO shall be entitled to:

a. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the Salary, *in case residential accommodation is not provided by the Company.*

b. Hospitalization, Transport, Telecommunication and other facilities:

(i) Hospitalization and major medical expenses for self, spouse, dependent (minor) children and dependent parents;

(ii) Car, with driver provided, maintained by the Company for official and personal use; In case, the Managing Director & CEO chooses not to take a company provided driver, then an allowance of Rs. 1,80,000 per annum will be payable on a monthly basis for such time;

(iii) Telecommunication facilities including broadband, internet and fax;

(iv) Housing Loan as per the Rules of the Company.

c. Other perquisites and allowances given below subject to a maximum of 55% of the annual Salary:

The categories of perquisites / allowances to be included within the 55% limit shall be –

i) Allowances	33.34%
ii) Leave Travel Concession/Allowance	8.33%

- |   |               |
|---|---------------|
| iii) Medical allowance                              | <u>8.33%</u>  |
| 50.00%  |               |
| iv) Personal Accident Insurance ) @ actuals subject |               |
| v) Club Membership fees ) to a cap of ...           | <u>5.00%</u>  |
|   | <u>55.00%</u> |
- d. Contribution to Provident Fund, Superannuation Fund (“SAF”) or Annuity Fund and Gratuity Fund as per the Rules of the Company. In case there is no contribution to the SAF, the same will be payable as an Allowance as per the Rules of the Company.
- e. The Managing Director & CEO shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director shall be encashable in accordance with the Rules of the Company.

**C. Commission:**

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director & CEO will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.

**D. Incentive Remuneration:**

Such Incentive Remuneration not exceeding 200% of the Annual Basic Salary to be paid annually at the discretion of the Board of Directors or a Committee thereof, based on certain performance criteria and such other parameters as may be considered appropriate from time to time. Incentive Remuneration will be payable only when the Company cannot pay Commission.

**E. Long Term Incentive Pay:**

To pay such amount under the Long Term Incentive Plan to Mr. Sabharwal over the period of his tenor as Managing Director & CEO, as may be approved by the Nomination and Remuneration Committee / Board of Directors of the Company, from time to time.

**II. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO, remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration, as specified above.

**5. Variation**

The terms and conditions of the appointment of the Managing Director & CEO and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director & CEO, subject to such approvals as may be required.

**6. Intellectual Property**

6.1 The Parties acknowledge that the Managing Director & CEO may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the Managing Director & CEO has a special obligation to protect such IP and use it to further the interests of the Company, or any of its associated companies or subsidiaries.

6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the Managing Director & CEO makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the Intellectual Property shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Managing Director & CEO shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Managing Director & CEO shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

6.3 The Managing Director & CEO hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause 6 and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the Managing Director & CEO's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.

6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Managing Director & CEO's employment under the Agreement and shall be binding upon his heirs and legal representatives.

**7. Confidentiality**

7.1 The Managing Director & CEO is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.

7.2 The Managing Director & CEO shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.

7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director & CEO during the course of his employment shall be the property of the Company and shall be surrendered by the Managing Director & CEO to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

**8. Non-competition**

The Managing Director & CEO covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its holding company or its subsidiaries or associated companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tata Code of Conduct, referred to in Clause 10 below.

**9. Selling Agency**

The Managing Director & CEO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

**10. Tata Code of Conduct**

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into this Agreement by reference. The Managing Director & CEO shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

**11. Personnel Policies**

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director & CEO, unless specifically provided otherwise.

**12. Summary termination of employment**

The employment of the Managing Director & CEO may be terminated by the Company without notice or payment in lieu of notice:

- a. if the Managing Director & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director & CEO of any of the stipulations contained in the Agreement; or

- c. in the event the Board expresses its loss of confidence in the Managing Director & CEO.

**13. Termination due to physical / mental incapacity**

In the event the Managing Director & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

**14. Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

- a. the Managing Director & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
- b. the Managing Director & CEO shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

**15. Agreement co-terminus with employment / directorship**

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Sabharwal will cease to be the Managing Director & CEO and also cease to be a Director of the Company. If at any time, the Managing Director & CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director & CEO and this Agreement shall forthwith terminate. If at any time, the Managing Director & CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director & CEO of the Company.

**16. Other Directorships**

The Managing Director & CEO covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate without the prior written consent of the Board.

**17. Non-Solicitation**

The Managing Director & CEO covenants with the Company that he will not for a period of one year immediately following the termination of his employment under this Agreement, without the prior written consent of the Board endeavor or entice away from the Company, any Business or Functional Head directly reporting to the Managing Director & CEO, who has at any time during one year immediately preceding such termination been employed or engaged by the Company or any subsidiaries or associated companies at any time during the period of one year, immediately preceding termination.

**18. Notices**

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director & CEO his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted by hand or by electronic mail.

**19. Miscellaneous****19.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of India.

**19.2 Jurisdiction**

The Parties have agreed to the exclusive jurisdiction of the Indian courts.

**19.3 Entire Agreement**

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. The Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

**19.4 Waiver**

A waiver by either Party of a breach of the provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

**19.5 Severability**

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to operate.

**19.6 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

The Common Seal of Tata Capital Limited  
was hereunto affixed in the presence of  
Mr. Saurabh Agrawal,  
Director of Tata Capital Limited

(Sd/-)  
(Saurabh Agrawal)

Witnesses:

1. Avan Doomasia (Sd/-)

2. Avijit Bhattacharya (Sd/-)

SIGNED, SEALED AND DELIVERED  
by the said Mr. Rajiv Sabharwal  
in the presence of:

(Sd/-)  
(Rajiv Sabharwal)

Witnesses:

1. Puneet Sharma (Sd/-)

2. Raina Bhansali (Sd/-)

**HIGH COURT, BOMBAY** 43.12-ca

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY APPLICATION NO.43 OF 2012  
IN  
COMPANY SCHEME PETITION NO.532 OF 2011  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO.381 OF 2011

Tata Capital Financial Services Ltd.

.. Applicant Co.

Mr.Rohan Rajadhyaksha with Mr.Kunal Doshi i/b. AZB & Partners for the Applicant.

Mr.M.S.Bharadwaj for R.D.

CORAM :- S.J.KATHAWALLA,J.

DATE :- MARCH 12, 2012

PC.

1. This is an application for speaking to the minutes of order dated 24<sup>th</sup> February 2012.

i) In paragraph Nos.3 and 4 the date "4<sup>th</sup> October 2011" be read as 14<sup>th</sup> October 2011."

ii) In paragraph No.11, line 4, delete the words "and the Official Liquidator, High Court, Bombay".

Paragraph No.11 of the said order shall now read as under:

*"11. The Company Application is allowed in terms of the said modification to the Scheme in the Company Scheme Petition No.531 of 2011. Copies of the modified Scheme to be served upon the Regional Director and filed with the Registrar of Companies within 30 days from the date of issuance of this order by the Registry."*

Delete paragraph No.12 and paragraph No.13 be numbered as paragraph No.12.

2. Application for speaking to the Minutes of order is accordingly disposed of.

(S.J.KATHAWALLA,J.)

**TRUE-COPY**

*19/03/2012*  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR

**HIGH COURT (O.S.)**  
**BOMBAY**

**TRUE COPY**

*[Signature]*  
19-3-2012  
Section Officer

**High Court, Appellate Side**  
**Bombay**

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**HIGH COURT, BOMBAY**

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ca-42-12

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY APPLICATION NO. 42 OF 2012  
IN  
COMPANY SCHEME PETITION NO. 531 OF 2011  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011.

In the matter of Scheme of Arrangement  
of Tata Capital Limited and Tata  
Capital Financial Services Ltd. &  
their respective members & creditors.

Tata Capital Limited. ..Applicant.

Mr. Nikhil Sakhardande, a/w. Navyas, i/b. AZB & Partners, for  
Applicant.  
Mr. M.S. Bharadwaj, Regional Director.

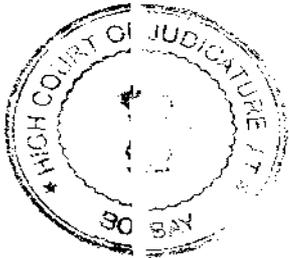
**CORAM :- S.J.KATHAWALLA, J.**  
**DATE :- 24TH FEBRUARY, 2012.**

PC.

Heard the Learned Advocates appearing for the parties.

2. This Company Application is made by Tata Capital limited (the Applicant), a Company incorporated under the provisions of the Companies Act, 1956, seeking a modification in the Scheme of Arrangement being deletion of Clause 17.1.4 to the Scheme sanctioned by an Order of this Court dated 14<sup>th</sup> October 2011.

3. The Company Secretary of the Applicant Company has in her Affidavit in support of the above Application stated that the Company Scheme Petition No. 531 of 2011 was filed in this Court



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# HIGH COURT, BOMBAY

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on 23<sup>rd</sup> August 2011, seeking sanction of the Scheme of Arrangement being a restructuring of the Applicant by transfer of its financial services activity to Tata Capital Financial Services Limited, a wholly owned subsidiary of the Applicant. Pursuant to the requisite statutory compliances having been fulfilled, the Company Scheme Petition No. 531 of 2011 was made absolute in terms of prayer clauses (a) to (c) by an Order of this Court dated 14<sup>th</sup> October 2011 and the said Scheme was sanctioned.

4. At the time of final hearing of the said Company Scheme Petition, the Learned Senior Counsel appearing on behalf of the Applicant, on instructions had stated that as far as Clause 19.1 under the heading 'Modification of the Scheme' is concerned, the Board of Directors would not take any steps to modify the Scheme on their own, but would apply to the appropriate Court/Authority, in case they desire to modify the said Scheme. The statement was accepted as an undertaking by a separate Order of this Court dated 14<sup>th</sup> October 2011.

5. The Learned Advocate appearing for the Applicant states that Clause 18 of the said Scheme dealing with 'Operationalization of the Scheme' reads as under :-

*"18.1. This scheme although to have legal effect and force from the Appointed Date shall not become effective (irrespective of whether any of the individual actions under Clause 17 or this Clause 18 have been completed) until the last of the following dates, namely:*

*18.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 17.1 shall have been obtained or passed; or*

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# HIGH COURT, BOMBAY

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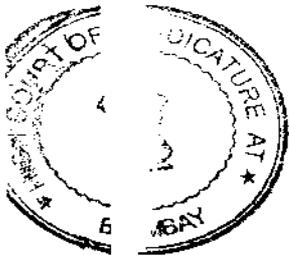
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18.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Mumbai, Maharashtra.

18.2. The last of such dates shall be the "Effective Date" for the purpose of this Scheme."

Clause 17.1.4 of the said Scheme makes the Scheme conditional upon and subject to the Transferor Company (Tata Capital Limited) being granted a certificate of registration by RBI to commence/ carry on the business of CIC-ND-SI under sub-section (1) of Section 45-IA of the RBI Act read with the CIC Guidelines.

6. It is stated on Affidavit that thus to comply with the above-mentioned clauses of the said Scheme, the Applicant filed an Application with the Reserve Bank of India for grant of a Certificate of Registration of Core Investment Company (CIC). Pursuant thereto, it received a reply dated 19<sup>th</sup> December 2011, from one Ms. Bina Chopla, Assistant General Manager of the Reserve Bank of India advising the Applicant to effect the transfer of its retail assets of investments in non-group companies to the group NBFC Tata Capital Financial Services Limited, as proposed in the said Scheme and comply with the CIC regulations to enable the Reserve Bank of India to grant a CIC registration. Further, by the said letter dated 19<sup>th</sup> December 2011, the Applicant was also informed to submit a Chartered Accountant Certificate confirming that the Company is fully compliant with all the norms of CIC-ND-SI as on the date of certification.



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# HIGH COURT, BOMBAY

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7. Thus, it is submitted on Affidavit, that due to the letter dated 19<sup>th</sup> December 2011 by the Reserve Bank of India, a transfer of retail assets and investments in non-group companies of the Applicant to the group NBFC Tata Capital Financial Services Limited is to be undertaken first and only then, if all the compliances are fulfilled, will the Reserve Bank of India be enabled to issue a certificate of registration to the Applicant. However, as per the current Clauses 17 and 18 in the said Scheme, no such transfer can be effected unless the conditions laid down in Clauses 17 and 18, including obtaining a certificate of registration of CIC by the Reserve Bank of India to the Applicant are first fulfilled. It is in these circumstances that the instant Company Application has been filed seeking a modification of the said Scheme being deletion of the said clause 17.1.4.



8. It is further stated on Affidavit that in lieu of the pendency of the approval of the Reserve Bank of India, the Applicant has not filed a certified copy of the Order dated 14<sup>th</sup> October 2011 along with the said Scheme with the Registrar of Companies and therefore, till date the Scheme has not become effective. Further, it is submitted that should the Reserve Bank of India not issue the certificate of registration of CIC to the Applicant, the Applicant reserves its right to apply for appropriate orders including recall of the Order dated 14<sup>th</sup> October 2011 sanctioning the Scheme, as the circumstances may require.

9. The Learned Advocate appearing on behalf of the Regional Director states and submits that the Regional Director has no

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# HIGH COURT, BOMBAY

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objection if this Company Application is allowed and the said modification is carried out and Clause 17.1.4 to the Company Scheme Petition No. 531 of 2011 is deleted.

10. Thus, in view of the fact that the Applicant has approached this Court and pointed out that due to regulations of the Reserve Bank of India, the Applicant cannot first obtain a certificate of registration of CIC from the Reserve Bank of India and only then transfer its retail assets and investments in non-group to the group NBFC Tata Capital Financial Services Limited, the request as made can be granted.

11. The Company Application is allowed in terms of the said modification to the Scheme in the Company Scheme Petition No. 531 of 2011. Copies of the modified Scheme to be served upon the Regional Director and the Official Liquidator, High Court, Bombay and filed with the Registrar of Companies within 30 days from the date of issuance of this order by the Registry.

12. Returnable date is extended by a period of six weeks from the date of this Order.

13. No Order as to costs.

[ S.J.KATHAWALLA, J. ]

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*Rane*  
19/03/2012  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**TRUE COPY**

*[Signature]*  
27/3/2012  
Section Officer  
High Court, Appellate Side  
Bombay

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**HIGH COURT, BOMBAY**

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO.531 OF 2011  
WITH  
COMPANY SUMMONS FOR DIRECTION NO.380 OF 2011

In the matter of the Companies Act, 1956;  
and

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;

and

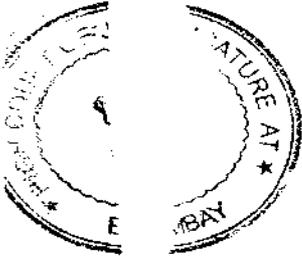
In the matter of Tata Capital Ltd.

And

In the matter of:

The Scheme of Arrangement between

Tata Capital Limited (Transferor company)  
and Tata Capital Financial Services Ltd.  
(Transferee Company) and their  
respective shareholders



Tata Capital Limited

.. Petitioner company

Mr. Janak Dwarkadas, Senior Advocate with Mr. Sharan Jagtiani  
i/b. AZB Partners for petitioners  
Mr. Avasia, J.P. With Mr. M.S. Bharadwaj for respondent

CORAM : S.C. DHARMADHIKARI, J.  
14<sup>th</sup> October 2011.

P.C.:

1] Mr. Dwarkadas, learned Senior Counsel appearing for

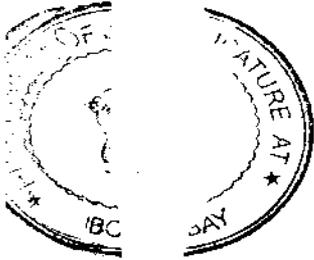
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# HIGH COURT, BOMBAY

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petitioners, on instructions, states that as far as the clause No. 19.1 under the heading "Modification of the Scheme" is concerned, the Board of Directors will not take any steps to modify the scheme on their own but would apply to the appropriate Court/ Authority in case, they desire to have the scheme modified. The statement is accepted as undertaking to Court. In addition, Judge's Order is signed separately.



(S.C.DHARMADHIKARI, J)

**TRUE-COPY**  
*[Signature]*  
19/03/2012  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

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*[Signature]*  
23/2/12  
Section Officer  
High Court, Appellate Side  
Bombay

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# HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 531 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011

TATA CAPITAL LIMITED .....Petitioner / Transferor Company

WITH

COMPANY SCHEME PETITION NO. 532 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 381 OF 2011

TATA CAPITAL FINANCIAL SERVICES LIMITED ..Petitioner / Transferee Company

In the matter of:

The Companies Act, 1956;

AND

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

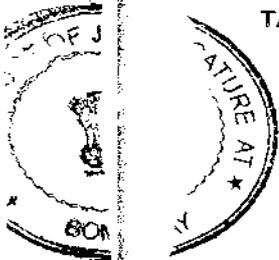
In the matter of:

The Scheme of Arrangement between:

(i) Tata Capital Limited ("Transferor Company");

and

(ii) Tata Capital Financial Services Limited ("Transferee Company") and their respective shareholders.



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# HIGH COURT, BOMBAY

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**CORAM:** S.C. Dharmadhikari J.

**DATE:** 14<sup>th</sup> October, 2011

Mr. Janak Dwarkadas, Senior Advocate, along with Mr. Sharan Jagtiani and Mr. Molla Hasan, i /b. AZB & Partners, Advocates for the Petitioners in both Petitions.

Mr. M. S. Bhardwaj i/b Mr. H. P. Chaturvedi for Regional Director in both Petitions.

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Arrangement between Tata Capital Limited, the "**Transferor Company**" and Tata Capital Financial Services Limited, the "**Transferee Company**" and their respective shareholders.
3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The undertaking is accepted.
4. The Regional Director has filed an affidavit stating therein that save and except what is stated in paragraphs 6 thereof, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6 of the said Affidavit the Regional Director has stated that:-

*"(6) That the Deponent further submits that, the Transferor Company is a Non Banking Financial Company. Hence the Transferor Company maybe directed to file a copy of the scheme along with the copy of this*

# HIGH COURT, BOMBAY

0185088

*Hon'ble Court's order within 30 day's from the date of the order, with the RBI."*

5. In response to the issue raised by the Regional Director in paragraph 6 of his Affidavit, the Petitioners through their counsel undertake to file a copy of the Scheme along with a copy of this Court's order within 30 days' from the date of the order, with the Reserve Bank of India. The undertaking is accepted.
6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 531 of 2011 filed by the Transferor Company is made absolute in terms of the prayer made under clauses (a) to (l) and Company Scheme Petition No. 532 of 2011 filed by the Transferee Company is made absolute in terms of the prayer made under clauses (a) to (l).

The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

9. Petitioners to file a copy of this order alongwith a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

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# HIGH COURT, BOMBAY

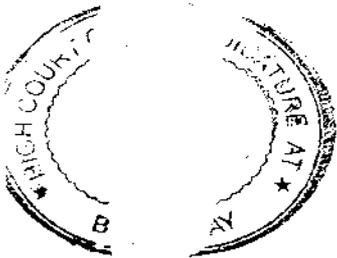
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10. The Petitioners in Company Scheme Petitions No. 531 of 2011 and 532 of 2011 to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from today.
11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C. Dharmadhikari J.)

**TRUE-COPY**  
*[Signature]*  
19/03/2012  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**TRUE COPY**  
*[Signature]*  
19/03/2012  
Sudhan Officer  
High Court, Appellate Side  
Bombay



**SCHEME OF ARRANGEMENT  
UNDER SECTION 391 READ WITH SECTION 394  
OF THE COMPANIES ACT, 1956**

**BETWEEN**

**TATA CAPITAL LIMITED**

...The Transferor Company

**And**

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

...The Transferee Company

**And**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**In respect of the transfer of an Undertaking of Tata Capital Limited to Tata Capital  
Financial Services Limited**

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**TATA CAPITAL LIMITED**

**AND**

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTION 391 READ WITH SECTION 394  
OF THE COMPANIES ACT, 1956**

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**A: PREAMBLE**

1. Tata Capital Limited ("TCL" or "**Transferor Company**"), is a public limited company incorporated under the provisions of the Act (as defined hereinafter) and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai – 400 001, Maharashtra.
2. The Transferor Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") as a Systemically Important Non Deposit Accepting NBFC ("NBFC-ND-SI") and offers fund and fee-based financial services to its customers which includes retail, corporate and institutional customers, directly or indirectly through its subsidiaries, across various areas of business namely corporate finance (which includes commercial and infrastructure finance), consumer finance and advisory business, housing finance, securities business, investment banking business, private equity, marketing and distribution of credit cards, foreign exchange business and travel related services and also holds various investments.
3. The Transferor Company is proposed to be registered with RBI as a Systemically Important Core Investment Company ("CIC-ND-SI") as defined by the CIC Guidelines (as defined hereinafter) and will be engaged in the business of investments in securities of Group Companies and investment in other group entities as permitted under the CIC Guidelines, investment advisory business, portfolio management services and management of private equity funds.

4. Tata Capital Financial Services Limited ("TCFSL" or "Transferee Company"), is an unlisted public limited company incorporated under the provisions of the Act and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai – 400 001, Maharashtra.
5. The Transferee Company is a wholly owned subsidiary of the Transferor Company and is proposed to be registered with RBI as an NBFC and has filed an application in this regard with RBI and will *inter alia* be engaged in the business of offering fund and fee-based financial services to its customers which includes retail, corporate and institutional customers, across various areas of business namely corporate finance (which includes commercial and infrastructure finance), consumer finance, marketing and distribution of credit cards and also hold investments in various entities.
6. This Scheme of Arrangement provides for the transfer of the Transferred Undertaking (as defined hereinafter) of the Transferor Company as a going concern to the Transferee Company and the consequent payment of a pre-agreed cash Consideration (as defined hereinafter) by the Transferee Company to the Transferor Company, pursuant to the relevant provisions of the Act.
7. Both the Transferor Company and the Transferee Company have their registered office within the jurisdiction of the Hon'ble High Court of Bombay. The Transferor Company and the Transferee Company shall therefore make appropriate applications before the Hon'ble High Court of Bombay under Section 391 read with section 394 of the Act for appropriate orders.
8. Upon the sanction of the Scheme by the Hon'ble High Court of Bombay and the Scheme becoming effective on the Effective Date as set out in Clause 18.2 of the Scheme, the Transferred Undertaking shall stand transferred to and be vested in the Transferee Company on and from the Appointed Date for all intent and purposes.
9. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

#### **B: PARTS OF THE SCHEME**

- (i) **Part I** deals with the Definitions and Share Capital;
- (ii) **Part II** deals with the mechanics of the transfer of the Transferred Undertaking by way of a sale of business on a going concern basis for consideration being discharged in cash.

## PART I- DEFINITIONS AND SHARE CAPITAL

### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (b) “**Arrangement**” means the term “arrangement” as referred to and understood under the provisions of sections 391 to 394 of the Act;
- (c) “**Appointed Date**” means start of business hours on April 1, 2011 or any other day as may be determined by the respective boards of the Transferor Company and the Transferee Company or their delegates;
- (d) “**CIC Guidelines**” shall mean the RBI Circular No. RBI/2010-11/168 DNBS (PD) CC. No. 197/03.10.001/2010-11 dated August 12, 2010 and RBI Notification No. RBI 2010-11/354 DNBS (PD) CC. No. 206/03.10.001/20 0-11 dated January 5, 2011 and any other regulations/ guidelines/ notifications/ clarifications as may be issued by the RBI from time to time in relation to Systemically Important Core Investment Companies (CIC-ND-SI);
- (e) “**Consideration**” shall have the meaning ascribed to it in Clause 14 hereof;
- (f) “**Effective Date**” shall have the meaning ascribed to it in Clause 18.2 hereof;
- (g) “**Group Companies**” shall mean the term “Companies in the Group” as defined by the RBI Notification No. RBI 2010-11/354 DNBS (PD) CC. No. 206/03.10.001/2010-11 dated January 5, 2011, as may be amended from time to time;
- (h) “**High Court of Bombay / Court**” shall mean the Hon’ble High Court of Judicature at Bombay or such other succeeding authorities / Court/ tribunal as may be constituted under law;
- (i) “**Proceedings**” shall have the meaning ascribed to it in Clause 12 hereof;
- (j) “**RBI**” shall mean the Reserve Bank of India;
- (k) “**RBI Act**” shall mean the Reserve Bank of India Act, 1934;



- (l) **"Remaining Business"** shall mean the business of investment advisory business, portfolio management services, and management of private equity funds and investments as permitted under the CIC guidelines;
- (m) **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay or with any modification(s) made under Clause 19 of this Scheme or with such other modifications / amendments as the High Court of Judicature at Bombay may direct;
- (n) **"Transferred Undertaking"** means the businesses of the Transferor Company other than the Remaining Business of the Transferor Company, which is carried on as a going concern basis by the Transferor Company including its business relating to providing financing and credit facilities to retail, corporate and institutional clients and certain other investments (which do not qualify as investments in "Group Companies" for the purpose of the CIC Guidelines) and in relation to the above mentioned businesses all Assets and Liabilities (as hereinafter defined) of whatsoever nature, as on the Appointed Date, it being clarified that the debenture redemption reserve as currently existing in the Transferor Company shall form part of the Transferred Undertaking.

Without prejudice to the above, the Transferred Undertaking shall also include:

- (i) All assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all fixed assets, capital work in progress, current assets, reserves, provisions, funds, deferred tax asset, allocable miscellaneous expenditure, all the plant, machinery, equipment, computer, fixtures, fittings, furniture, vehicles, goodwill in relation to the acquisition of construction equipment business and distribution business and other goods, or the provision of services, in respect of the Transferred Undertaking, all assets and facilities, rights (including, *inter alia*, rights under any contracts, government contracts, memoranda of understanding), leases or licenses in relation to office properties, and/or business properties (including tenancies, leases and licenses) and/or residential properties for the employees, offices and depots, financial assets (including but not limited to investments in companies other than Group Companies), privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, Contracts and arrangements, earnest moneys,

advances and/or security deposits paid, VAT credits and service tax credits; and all necessary records (whether in physical or electronic form), including records relating to recovery of moneys and all other interests of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company in connection with or pertaining to or relating to the Transferred Undertaking ("**Assets**");

- (ii) All business contracts, agreement, understanding whether oral or written in connection with or pertaining to or relating to the Transferred Undertaking as may be determined by the board of directors of the Transferor Company ("**Contracts**");
- (iii) All insurance policies in respect of the Assets of the Transferred Undertaking ("**Insurance Policies**");
- (iv) All permits, licenses, certificates, entitlements, industrial and other licenses, municipal permissions, approvals, consents pertaining to the Transferred Undertaking other than the licence of the Transferor Company to carry on the business of an NBFC ("**Approvals**");
- (v) All secured and unsecured debts, liabilities (including contingent liabilities and provisions), deferred tax liability, if any, and obligations of the Transferor Company under or in relation to the business contracts and other obligations, liabilities, duties and sums owing (including without limitation, outstanding liabilities arising in relation to indirect tax, liabilities arising under any contract, or out of the supply of products or services, whether actual or, in the case of periodical payments, accrued, due, or contingent or otherwise payable to any person by the Transferor Company ) to the extent that any of the above relate to and/or arise out of the operation of the Transferred Undertaking ("**Liabilities**");
- (vi) All employees of the Transferor Company, who are employed in relation to or in connection with the Transferred Undertaking as may be mutually confirmed by the board of directors of the Transferor Company and the Transferee Company or their delegates prior to the Effective Date ("**Employees**").

## **2. DATE OF COMING INTO EFFECT**

- 2.1. The Scheme set out herein in its present form shall have legal effect and force from the Appointed Date but shall be effective from the Effective Date.
- 2.2. Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness

of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

### 3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2011 is as under:

<b>Authorized Share Capital</b>	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
25,00,00,000 Redeemable Non-Cumulative Preference Shares of Rs. 1000/- each	25,000
300,00,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	300,000
<b>Total</b>	<b>800,000</b>
<b>Issued Share Capital</b>	
255,10,92,570 Equity Shares of Rs. 10/- each	2,55,110
<b>Total</b>	<b>255,110</b>
<b>Subscribed Share Capital</b>	
255,10,18,170 Equity Shares of Rs. 10/- each	255,102
<b>Total</b>	<b>255,102</b>
<b>Paid-Up Share Capital</b>	
255,10,18,170 Equity Shares of Rs. 10/- each fully paid up	255,102
<b>Total</b>	<b>255,102</b>

3.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on March 31, 2011 is as under:

<b>Authorized Capital</b>	
50,00,00,000 Equity Shares of Rs. 10/- each	500
<b>Total</b>	<b>500</b>
<b>Issued, Subscribed and Paid-up</b>	
25,50,00,000 Equity shares of Rs. 10/- each fully paid up	255
<b>Total</b>	<b>255</b>

## PART – II- TRANSFER OF THE TRANSFERRED UNDERTAKING

### 4. TRANSFER OF TRANSFERRED UNDERTAKING

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferred Undertaking (along with all the assets and debts, outstandings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act, deed, matter or thing, be and the same shall stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, on a going concern basis, so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities including accretions and appurtenances, of the Transferee Company, free from all encumbrances, but subject to such charges as have been created on the Assets of the Transferred Undertaking, in respect of the loans and advances availed of by the Transferor Company in relation to the Transferred Undertaking transferred to the Transferee Company and identified in this Scheme.

4.2. The Transferred Undertaking shall be transferred for the Consideration, as detailed in Clause 14 of the Scheme. It is hereby clarified that the Remaining Business shall continue to vest in the Transferor Company.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, all Approvals to operate the Transferred Undertaking, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of any rights, entitlements, any other licenses including those relating to, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall stand vested in or transferred to the Transferee Company pursuant to this Scheme. Further, the Transferor Company shall execute such further deeds, documents, etc. as may be required to give effect to this Clause 4.3.

### 5. ASSETS

5.1. The assets of the Transferred Undertaking shall stand transferred and vested in the following manner:-

5.1.1 In respect of Assets that are movable in nature or incorporeal property or are

otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery the same shall be so transferred by the Transferor Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company.

5.1.2 In respect of any intangible assets of the Transferred Undertaking and movable assets other than those mentioned in Clause 5.1.1 above, including VAT credits, service tax credits, actionable claims, sundry debtors, goodwill in relation to the acquisition of construction equipment business and distribution business, deferred tax asset, allocable miscellaneous expenditure outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Court having sanctioned this Scheme under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be made in their respective books to record the aforesaid changes.

5.1.3 In relation to the assets belonging to the Transferred Undertaking that require execution of separate documents to effect transfer, the Parties will execute the necessary documents in an expeditious way for effective implementation of the transfer. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Transferred Undertaking are concerned, the parties shall register the true copy of the order of the Hon'ble High Court of Judicature at Bombay approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the territory within which such immovable property is located and shall also execute and register, as required, such other documents which may be necessary in this regard.

5.1.4 If any Asset relating to the Transferred Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Transferor Company owns, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall (i) hold such asset in trust for the sole benefit of the Transferee Company till the same is transferred; and (ii) make best efforts to transfer such asset to the Transferee Company within the earliest possible period after the Scheme becomes effective.

5.1.5 In so far as assets comprised in the Transferred Undertaking are concerned, the

security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company.

- 5.1.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities (as defined hereinafter) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Further, in so far as the assets comprised in the Transferred Undertaking are concerned, the security and charge over such assets relating to any liabilities pertaining to the Remaining Business shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.
- 5.1.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other conveyances or instruments or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company is a party or any instrument as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company, to be carried out or performed in relation to or as a consequence of the Transferred Undertaking being transferred by the Transferor Company.
- 5.1.8 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account

of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company pertaining to the Transferred Undertaking for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company in connection with the business of the Transferred Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

- 5.1.9 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferred Undertaking shall also stand transferred to and vested in the Transferee Company with effect from the Effective Date.

6. LIABILITIES

- 6.1. It is clarified that, with effect from the Effective Date, liabilities and obligations of the Transferor Company including deferred tax liability which arose out of the activities or operations of the Transferred Undertaking as on the Appointed Date shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Transferee Company, and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.2. In so far as loans and borrowings of the Transferor Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans and liabilities which are to be transferred to the Transferee Company (collectively the "Transferred Liabilities") being a part of the Transferred Undertaking shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings.
- 6.3. Subject to Clause 6.1, from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.

- 6.4. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 6.5. Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferred Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.6. The provisions of this Clause 6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

**7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY**

- 7.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:
- 7.1.1. The Transferee Company shall record the Assets and Liabilities of the Transferred Undertaking vested in it in accordance with Clauses 5 and 6, at the carrying amounts as appearing in the books of the Transferor Company.
- 7.1.2. The excess, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 14, be recorded as and credited to the capital reserve account in the books of Transferee Company.
- 7.1.3. The shortfall, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 14, be recorded as goodwill in the books of Transferee Company.
- 7.1.4. The stamp duty cost and other expenses in connection with this Scheme and

matters incidental thereto incurred by the Transferee Company shall be accounted as miscellaneous expenditure in the books of the Transferee Company and amortized as per the accounting policy of the Transferee Company.

**8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY**

8.1. Upon the Scheme becoming effective, the Transferor Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

8.1.1 The accounts representing the Assets and Liabilities of the Transferred Undertaking shall stand closed on transfer to the Transferee Company.

8.1.2 Any difference arising on account of excess book value of Assets and Liabilities transferred over the Consideration detailed under Clause 14 shall be adjusted by the Transferor Company in its general reserve account. Any difference arising on account of excess of the Consideration over the book value of Assets and Liabilities of the Transferred Undertaking shall be adjusted by the Transferor Company in its general reserve account. Further, upon the coming into effect of this Scheme, the Transferor Company shall write-off all expenses incurred by them in connection with this Scheme and matters incidental thereto, if any, in their profit and loss account.



**CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

9.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferred Undertaking for and on account of and in trust for the Transferee Company.

9.2. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company in relation to the Transferred Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.

9.3. Any income or profit accruing or arising to the Transferor Company in relation to the Transferred Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, etc), arising or incurred by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.

9.4. All compliances with respect to advance tax, withholding taxes or tax deduction at source, etc. to be done or done by the Transferor Company in relation to the Transferred

Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

- 9.5. The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employee (in each case except in the ordinary course of business) or employees or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced prior to the Appointed Date.

#### **10. STAFF & EMPLOYEES**

- 10.1. On and from the Appointed Date, the Employees who are part of the Transferred Undertaking as may be confirmed by the board of directors of the Transferor Company and the Transferee Company, or their respective delegates, shall be deemed to have ceased to be employees of the Transferor Company, and the Transferee Company shall be deemed to have employed such Employees on the terms and conditions which are not less favorable or on the same terms and conditions on which they are engaged as on the Appointed Date by the Transferor Company without any interruption of service as a result of the transfer.
- 10.2. The services of all such Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, ESOP plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company. However, it is hereby clarified that the management of all the employee stock option plans ("ESOP"), superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall continue to remain with the Transferor Company. It is clarified that the services of the staff, workmen and employees of the Transferred Undertaking of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds or ESOP plans.
- 10.3. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall jointly communicate to the Employees a written notice in a form to be mutually agreed between the Transferee Company and the Transferor Company regarding the terms and conditions of employment with the Transferee Company.

#### **11. CONTRACTS, DEEDS, ETC.**

- 11.1. With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of

whatsoever nature, as may be determined by the board of directors of the Transferor Company, in relation to the Transferred Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 11.2. Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Transferred Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Transferred Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

- 11.4. It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Transferred Undertaking as well as the Transferor Company (pursuant to the transfer of the Transferred Undertaking), the Transferor Company and the Transferee Company shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

## 12. LEGAL PROCEEDINGS

- 12.1. From the Effective Date, all legal or other proceedings (including before any statutory or

quasi-judicial authority or tribunal) ("Proceedings") by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Transferred Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Transferee Company.

- 12.2. If the Proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 12.1 above, it shall defend the same in accordance with the advice and instructions of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

### **13. INTELLECTUAL PROPERTY**

- 13.1. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the "Tata" brand name, or the benefit of the Tata Brand Equity and Business Promotion Agreement entered into between the Transferor Company and Tata Sons Limited, and business names and any similar rights and the benefit of any of the foregoing ("Intellectual Property") shall be retained by the Transferor Company.
- 13.2. Notwithstanding the Scheme coming into effect, the Transferor Company would retain to itself and would not be deemed to have assigned to the Transferee Company, the Intellectual Property along with all the commercial advantages associated with it.

### **14. CONSIDERATION**

- 14.1. Subject to the terms and conditions of this Scheme and as may determined by the board of directors of the Transferor Company and the Transferee Company, in consideration of the transfer of the Transferred Undertaking by the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall be required to pay a pre-agreed cash Consideration of Rs. 19,90,00,00,000/- (Rupees One Thousand Nine Hundred Ninety crore only) to the Transferor Company. The pre-agreed cash Consideration would be discharged by the Transferee Company within 30 days of the Effective Date or such other date, as may be mutually decided by the board of directors of the Transferor Company and the Transferee Company.

### **15. REMAINING BUSINESS**

- 15.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 15.2. Any legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company, which shall keep the Transferee Company fully indemnified in that regard. The Transferee Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Transferor Company.

### **PART III- GENERAL TERMS AND CONDITIONS**

#### **16. APPLICATION TO COURT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions to the Hon'ble High Court of Bombay, under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and for such other orders as the High Court may deem fit for carrying the Scheme into effect and all matters ancillary or incidental thereto.

#### **17. CONDITIONALITY OF THE SCHEME**

- 17.1. This Scheme is and shall be conditional upon and subject to:
- 17.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/ or creditors of the Transferor Company and the members and/ or creditors of the Transferee Company as may be directed by the Court or any other competent authority, as may be applicable;
- 17.1.2 the Scheme being sanctioned by the High Court of Bombay or any other authority under Sections 391 to 394 of the Act and to the necessary orders of the High Court of Bombay or other appropriate authority being obtained;
- 17.1.3 the Transferee Company being granted a certificate of registration by RBI to commence/ carry on the business of a Non-Banking Financial Institution under sub-section (1) of Section 45-IA of the RBI Act; and
- 17.1.4 all other sanctions and approvals as may be required by law in relation to the transfer of the Transferred Undertaking, the continuation of the business of the

Transferred Undertaking by the Transferee Company or in relation to any of the provisions of this Scheme being obtained.

## **18. OPERATIONALIZATION OF THE SCHEME**

18.1. This Scheme although to have legal effect and force from the Appointed Date shall not become effective (irrespective of whether any of the individual actions under Clause 17 or this Clause 18 have been completed) until the last of the following dates, namely:

18.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 17.1 shall have been obtained or passed; or

18.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Mumbai, Maharashtra.

18.2. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

## **19. MODIFICATION OR AMENDMENTS TO THE SCHEME**

19.1. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications or amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

19.2. The Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, including but not limited to any questions relating to whether any assets or liabilities of the Transferor Company are included in the definition of "Transferred Undertaking".

19.3. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or

difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **20. COMPLIANCE WITH TAX LAWS**

- 20.1. Upon the Scheme coming into effect, the Transferee Company may, if it considers necessary or expedient, revise its income tax returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.
- 20.2. Upon the Scheme coming into effect, the Transferor Company is also expressly permitted to revise its income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Remaining Business pursuant to the provisions of the Scheme.

## **21. COSTS, CHARGES & EXPENSES**

- 21.1. All costs, charges, taxes and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

## **22. REVOCATION AND SEVERABILITY**

- 22.1. In the event of any of the approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid before March 31, 2012 or such other date as may be mutually agreed upon by the respective board of directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 22.2. In the event of revocation under Clause 22.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferor Company shall bear all costs.
- 22.3. The boards of directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the boards of directors

are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

- 22.4. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

### 23. SAVING OF CONCLUDED TRANSACTIONS

- 23.1. The transfer and vesting of the assets, liabilities and obligations of the Transferred Undertaking as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

**TRUE-COPY**  
*Spone*  
*191030012*  
**Mrs. K. M. RANE**  
COMMON REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**TRUE COPY**  
*M. H. Man*  
**AZB & PARTNERS**  
Advocates & Solicitors  
Mumbai



HIGH COURT, BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY APPLICATION NO. 42 OF 2012  
IN  
COMPANY SCHEME PETITION NO. 531 OF 2011  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011

In the matter of:

The Companies Act, 1956  
And

In the matter of:

Sections 392 of the Companies Act, 1956 read with Rule  
9 of the Companies (Court) Rules, 1959

And

In the matter of:

The Scheme of Arrangement pursuant to Sections 391 to  
394 Companies Act, 1956 in respect of the transfer of an  
undertaking of Tata Capital Limited (the "Transferor  
Company") to Tata Capital Financial Services Limited  
(the "Transferee Company")

Tata Capital Limited ... Applicant Company

Authenticated copy of the Minutes of Order along  
with Scheme of Arrangement dated February 24,  
2012



Applied on 02/03/2012  
Engrossed on 12/03/2012  
Section W-2012  
Police .....  
Examined by [Signature]  
Compared with [Signature]  
Ready on 19/03/2012  
Valued on 20/03/2012

AZB & Partners  
Advocates for the Applicant Company  
Express Towers, 23rd Floor  
Nariman Point  
Mumbai 400 021