

TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
CIN:U65990MH1991PLC060670
Telephone: (022) 6606 9000 • Fax: (022) 6656 2699 • Website: www.tatacapital.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CAPITAL LIMITED will be held on Friday, June 29, 2018 at 1:00 p.m. in the Board Room, 12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon.
3. To confirm the payment of Interim Dividend on the Cumulative Redeemable Preference Shares for the Financial Year ended March 31, 2018.
4. To appoint a Director in place of Mr. F. N. Subedar (DIN: 00028428), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

5. **Issue and Offer of 9,88,14,229 Equity Shares of ₹ 10 each aggregating upto ₹ 500 crore, on a Preferential Basis: Offer - 1**

To consider and, if thought fit, to pass the following Resolution 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 ₹ 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 ₹ 50.6 per share (including premium of ₹ 40.6 per share) aggregating upto ₹ 500 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 required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

6. Issue and Offer of 9,88,14,229 Equity Shares of ₹ 10 each aggregating upto ₹ 500 crore, on a Preferential Basis: Offer - 2

To consider and, if thought fit, to pass the following Resolution 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 ₹ 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 ₹ 50.6 per share (including premium of ₹ 40.6 per share) aggregating upto ₹ 500 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 required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

7. Issue and Offer of 14,82,21,343 Equity Shares of ₹ 10 each aggregating upto ₹ 750 crore, on a Preferential Basis: Offer - 3

To consider and, if thought fit, to pass the following Resolution 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 ₹ 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 ₹ 50.6 per share (including premium of ₹ 40.6 per share) aggregating upto ₹ 750 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 required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

8. Issue and Offer of 14,82,21,343 Equity Shares of ₹ 10 each aggregating upto ₹ 750 crore, on a Preferential Basis: Offer - 4

To consider and, if thought fit, to pass the following Resolution 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 ₹ 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 ₹ 50.6 per share (including premium of ₹ 40.6 per share) aggregating upto ₹ 750 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 required with any regulatory/statutory authority and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

By Order of the Board of Directors
For **Tata Capital Limited**

Avan K. Doomasia
Company Secretary

Mumbai, May 31, 2018

Registered Office:

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Businesses set out at Item Nos. 5 to 8 above, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate, not more than ten percent of the total share capital of the Company, carrying voting rights. Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (Forty Eight) hours before the AGM. Proxies submitted on behalf of limited companies, trusts, etc. must be supported by an appropriate resolution/authority, as applicable.

4. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the AGM.
5. The Notice is being sent to all the Members, whose names appeared in the Register of Members of the Company as on the close of business hours on May 25, 2018 (“Record Date”).
6. To support the “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with the Company’s Share Registrars and Transfer Agents / their Depository Participants, in respect of shares held in physical / electronic mode, respectively.
7. The Notice of the AGM is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Depositories. For Members who have not registered their e-mail addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the AGM is also posted on the website of the Company, www.tatacapital.com and that of Central Depository Services (India) Limited (“CDSL”), www.evotingindia.com.
8. The holders of Cumulative Redeemable Preference Shares (“CRPS”) are not entitled to vote on the items set out in the Notice.
9. Process and manner for Members opting for voting through Electronic means:
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).
 - (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut Off Date of June 22, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice who has no voting rights as on the Cut Off Date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut Off Date i.e. June 22, 2018, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through Poll at the AGM, by following the procedure mentioned in this part.
 - (iv) The remote e-voting will commence on June 25, 2018 at 9:00 a.m. and will end on June 28, 2018 at 5:00 p.m. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut Off Date i.e. June 22, 2018, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - (v) Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - (vi) The facility for voting through Poll would be made available at the AGM and the Members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through Poll. Members who have already cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - (vii) The voting rights of the Members shall be in the proportion to their share in the paid-up equity share capital of the Company as on the Cut Off Date of June 22, 2018.
 - (viii) The Company has appointed Mr. P. N. Parikh (FCS No. 327; COP No. 1228) or failing him, Mr. Mitesh Dhabliwala (FCS No. 8331; COP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll at the AGM, in a fair and transparent manner.
 - (ix) The procedure and instructions for remote e-voting are, as follows:
 - a. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
 - b. Now click on “Shareholders” to cast your votes.
 - c. Now, fill up the following details in the appropriate boxes:

User - ID	For CDSL: 16 digits Beneficiary ID For NSDL: 8 Character DP ID followed by 8 Digits Client ID Members holding shares in physical form should enter the Folio Number registered with the Company
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- d. Next, enter the Image Verification as displayed and Click on Login.
- e. If you are a first time user, follow the steps given below:

	For Members holding shares in demat form and physical form:
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their Demat account number/Folio No., as the case may be, in the PAN field.</p> <p>In case the Folio No. is less than 8 digits, enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar and Folio No. is 1, then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (“DOB”)	<p>Enter the Dividend Bank Details or DOB in dd/mm/yyyy, as recorded in your demat account or the Company records, for the said folio.</p> <p>If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.</p>

- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- i. Now, select the Electronic Voting Sequence Number (“EVSN”) along with “TATA CAPITAL LIMITED” from the drop down menu and click on “SUBMIT”.
- j. On the voting page, you will see Resolution Description and against the same, the option “YES/NO” for voting. The option “YES” implies that you assent to the Resolution and Option “NO” implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under “YES/NO” or alternatively you may partially enter any number in “YES” and partially in “NO”, but the total number in “YES” and “NO” taken together should not exceed your total shareholding.
- k. Click on the RESOLUTION FILE LINK if you wish to view the entire Notice.
- l. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take out a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- o. Note for Non-Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form, bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x) The Chairman shall at the end of the discussion on the resolutions on which voting is to be held at the AGM allow voting with the assistance of the Scrutinizer, by use of Poll for all those Members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.
- (xi) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of the conclusion of the meeting, issue a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the Result of the voting forthwith.
- (xii) The Results declared, alongwith the Scrutinizer’s Report, will be posted immediately after the declaration of the same by the Chairman on the Company’s website, www.tatacapital.com and also on the website of CDSL, www.evotingindia.com. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.
- (xiii) In case you have any queries or issues regarding remote e-voting, please contact helpdesk.evoting@cdslindia.com or Ms. Avan Doomasia, Company Secretary at avan.doomasia@tatacapital.com or Tel. No. 022-66069140. Members can also refer to the Frequently Asked Questions available under the ‘HELP’ section at www.evotingindia.com.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) and the Rules framed thereunder sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 8 of the accompanying Notice dated May 31, 2018.

Item Nos. 5 to 8:

At the Meeting of the Board of Directors of the Company held on May 7, 2018, the Board had discussed the funding requirements of the Company for FY 2018-19 and in view of its growth plans, it had approved to raise funds by way of offer, issue and allotment Equity Shares, on a preferential basis and/or on a private placement basis, to Tata Sons Limited, the holding company, for an aggregate amount upto Rs. 2,500 crore, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 62 of the Act, whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such further shares can be offered to any persons by way of a Special Resolution, whether the person is an existing shareholder or not. As per Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, the Company would also require to comply with the conditions laid down in Section 42 of the Act, relating to private placement of securities. As per Section 42 of the Act, read with the Rules framed thereunder, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the shareholders for each of the offers and invitations, by way of a Special Resolution.

Further, pursuant to the provisions of Section 62 of the Act and as laid down under Rule 13 of Companies (Share Capital and Debenture) Rules, 2014, the price at which the shares are proposed to be issued on a preferential basis, should be based on the Valuation Report provided by a Registered Valuer or an independent Merchant Banker registered with SEBI or an independent Chartered Accountant in practice having minimum experience of ten years. Accordingly, the Valuation Report dated May 7, 2018, obtained from Ernst & Young Merchant Banking Services Private Limited, for the purpose of issue of Equity Shares on a preferential basis, is attached as Annexure A.

In view of the above, the approval of the Members is sought by way of a Special Resolution for the issue of upto 49,40,71,144 Equity Shares of the Company of the Face Value of ₹ 10 each, at an issue price of ₹ 50.6 per share (including premium of ₹ 40.6 per share), for an aggregate value upto ₹ 2,500 crore, to Tata Sons Limited, on a preferential basis and / or on a private placement basis, on the terms contained herein.

Given below, are the disclosures as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014:

The objects of the issue	For general corporate purposes and for redemption of the Preference Shares of the Company.
The total number of shares or other securities to be issued	Offer-1: 9,88,14,229 Equity Shares of ₹ 10/- each at a premium of ₹ 40.6 per share, aggregating upto ₹ 500 crore, Offer-2: 9,88,14,229 Equity Shares of ₹ 10/- each at a premium of ₹ 40.6 per share, aggregating upto ₹ 500 crore, Offer-3: 14,82,21,343 Equity Shares of ₹ 10/- each at a premium of ₹ 40.6 per share, aggregating upto ₹ 750 crore, and Offer-4: 14,82,21,343 Equity Shares of ₹ 10/- each at a premium of ₹ 40.6 per share, aggregating upto ₹ 750 crore. No fresh offer shall be made unless the allotments with respect to the Offer made earlier have been completed or the Offers have been withdrawn or abandoned by the Board of Directors.
The price or price band at which the allotment is proposed	The Equity Shares are proposed to be issued at a price of ₹ 50.6 per share (including premium of ₹ 40.6 per share).

<p>The basis on which the price has been arrived at along with report of the Registered Valuer</p>	<p>The Equity Shares are proposed to be issued at a price of ₹ 50.6 per share, based on the Valuation Report dated May 7, 2018 of Ernst & Young Merchant Banking Services Private Limited.</p> <p>A copy of the aforesaid Valuation Report is attached to this Explanatory Statement, as Annexure A.</p>
<p>Relevant Date with reference to which the price has been arrived</p>	<p>March 31, 2018.</p>
<p>The class or classes of persons to whom the allotment is proposed to be made</p>	<p>The Equity Shares are proposed to be allotted to Tata Sons Limited, the holding company.</p>
<p>The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer</p>	<p>Tata Sons Limited intends to subscribe to the Equity Shares of the Company offered on a preferential basis and / or on a private placement basis.</p> <p>The Equity Shares are not offered to any Director or the Key Managerial Personnel of the Company.</p>
<p>The proposed time within which the allotment shall be completed</p>	<p>Upon the issue and offer of the Equity Shares as aforesaid, the allotment shall be completed within a period of sixty days from the date of receipt of application money.</p> <p>Such allotment shall not be later than one year from the date of passing the Special Resolution set out at Item Nos. 5 to 8 of the accompanying Notice.</p>
<p>The name of the proposed allottees and the percentage of post preferential offer capital that may be held by them</p>	<p>The Equity Shares are being offered to Tata Sons Limited, the holding company.</p> <p>Assuming that the entire Equity Shares will be subscribed by Tata Sons Limited, the equity shareholding of Tata Sons Limited in the Company will be 94.23% of the paid up Equity Share capital of the Company, post allotment.</p>
<p>The change of control, if any, in the Company that would occur consequent to the preferential offer</p>	<p>Since the Equity Shares are proposed to be offered to the Promoter/holding company, there would be no change in control, consequential to the preferential offer. Further, post the offer and allotment, the percentage of shareholding of the Promoters will increase to 94.23%.</p>
<p>The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price</p>	<p>None.</p>
<p>The justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer</p>	<p>Not Applicable.</p>

The pre issue and post issue equity shareholding pattern of the Company as on May 18, 2018 is, as under:

Sr. No.	Category	Pre Issue		Post Issue*	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters holding:				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	2,63,44,33,946	93.22	3,12,85,05,090	94.23
	Sub-Total	2,63,44,33,946	93.22	3,12,85,05,090	94.23
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	2,63,44,33,946	93.22	3,12,85,05,090	94.23
B	Non Promoters holding:				
1	Institutional Investors	-	-	-	-
2	Non Institution:				
	Private Corporate Bodies	11,67,21,517	4.13	11,67,21,517	3.51
	Directors and Relatives	2,43,716	0.01	2,43,716	0.01
	Indian Public	2,08,15,403	0.74	2,08,15,403	0.63
	Others (including NRIs)	5,38,03,588	1.90	5,38,03,588	1.62
	Sub-Total (B)	19,15,84,224	6.78	19,15,84,224	5.77
	Grand Total	2,82,60,18,170	100	3,32,00,89,314	100

*assuming 100% subscription of ₹ 2500 crore

The pre issue and post issue preference shareholding pattern of the Company as on May 18, 2018 is, as under:

Sr. No.	Category	Pre Issue		Post Issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters holding:				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub-Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	-	-	-	-
B	Non Promoters holding:				
1	Institutional Investors	-	-	-	-
2	Non Institution:				
	Private Corporate Bodies	96,93,854	49.92	96,93,854	49.92
	Directors and Relatives	25,700	0.13	25,700	0.13
	Indian Public	88,87,728	45.77	88,87,728	45.77
	Others (including NRIs)	8,11,175	4.18	8,11,175	4.18
	Sub-Total (B)	1,94,18,457	100	1,94,18,457	100
	Grand Total	1,94,18,457	100	1,94,18,457	100

Since the offer and issue is of Equity Shares of the Company, there will be no change in the Shareholding of Preference Shares issued by the Company.

The Board commends the Special Resolutions at Item Nos. 5 to 8 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the passing of the Resolutions at Item Nos. 5 to 8 of the accompanying Notice who may be deemed to be concerned or interested in said Resolutions to the extent of the Equity Shares that may be subscribed to by Tata Sons Limited.

By Order of the Board of Directors
For **Tata Capital Limited**

Avan K. Doomasia
Company Secretary

Mumbai, May 31, 2018

Registered Office:

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

VALUATION REPORT

7 May 2018

Sub: Determination of the Fair Market Value of equity shares of Tata Capital Limited

Dear Sir,

We refer to the engagement letter whereby, Tata Capital Limited (hereinafter referred to as “TCL” or “the Client” or “the Company”) has appointed Ernst & Young Merchant Banking Services Private Limited (hereinafter referred to as “EY” or “We”) for determination of the Fair Market Value (“FMV”) of equity shares of TCL, based on the discussions that we have had with and information that we have received from the representatives and management of TCL (“Management”) from time to time in the above matter.

SCOPE, PURPOSE OF THIS REPORT AND RESTRICTION ON ITS USE

TCL, a Core Investment Company, through its subsidiaries provides financial services to retail, corporate and institutional customers in India. The Company’s products and services include commercial finance, consumer finance, housing finance, cleantech & infrastructure finance, asset management and investment advisory services. TCL was founded in 2007 and is headquartered in Mumbai.

We understand that TCL is planning to raise additional equity by way of a preferential issue of equity shares to Tata Sons Limited (“TSL”).

It is in this connection that TCL has appointed EY to determine the FMV of equity shares of TCL (“Purpose”) as at 31 March 2018 (“Valuation Date”). Our appointment was formalized via engagement letter dated 20 April 2018 (“Engagement Agreement”).

This Valuation Report (“Report”) is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

In carrying out its work and preparing the Report, EY worked solely on the Client’s instructions and for the Client’s purpose, and did not have the interest of anyone other than the Client in its contemplation. Accordingly, EY would not have addressed issues of relevance to any third party and this Report does not constitute any form of professional advice, opinion or recommendation from EY to any third party. EY accepts no responsibility for loss occasioned to third party as a result of any action taken or not taken by them upon reading the Report.

EY, including its affiliates, partners, employees, agents, and subcontractors, accepts no responsibility and shall have no liability or duty of care in contract, tort or otherwise to any third party in relation to the contents of the Report and accordingly if such persons choose to rely upon any of the contents of this Report they do so at their own risk.

This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

COMPANY BACKGROUND

TCL is primarily a holding company, holding investments in its subsidiaries and other group companies and carries out only such activities, including management of private equity funds, as are permitted under the directions issued by The Reserve Bank of India (“RBI”). All the other operating businesses are carried on by the subsidiaries of TCL. TCL’s Private Equity (“PE”) advisory business manages multiple private equity funds, backed by domestic investors.

Details of the key subsidiaries and associates of TCL are as mentioned below:

Tata Capital Financial Services Limited (“TCFSL”)

TCFSL is a wholly owned subsidiary of TCL and a Systemically Important Non Deposit Accepting Non-Banking Finance Company (“NBFC”), holding a certificate of registration from the RBI received on November 4, 2011.

TCFSL is broadly divided into 2 segments:

Corporate Finance: This division houses the commercial finance division, the infrastructure finance division and the leasing finance division.

Consumer Finance: This division focusses on consumer loans for auto, business, personal loans, consumer durable loans etc.

Tata Capital Housing Finance Limited (“TCHFL”)

TCHFL, is a wholly owned subsidiary of TCL, and is registered with National Housing Board to carry on housing finance activities. TCHFL offers a range of Housing Loans and Loans against Property to various segments of society viz. salaried individuals and self-employed individuals, non-individual entities, etc. Apart from Housing Loans and Loans against Property to the retail segment, TCHFL also provides project finance loans to developers.

Tata Cleantech Capital Limited (“TCCL”)

TCCL is a Systemically Important Non Deposit Taking NBFC, registered with the RBI and engaged in the business of providing finance and advisory services for renewable energy, energy efficiency and water management projects. TCL holds 80.5% of the equity share capital of TCCL and the balance 19.5% is held by International Finance Corporation. TCCL commenced its business operations as a NBFC in April 2013.

Tata Autocomp Systems Limited (“TACO”)

TACO provides auto components and systems primarily to automotive original equipment manufacturers and tier 1 suppliers in India and internationally. The company was incorporated in 1995 and is based in Pune, India. TACO operates as a subsidiary of Tata Industries Limited. TCL holds 24% stake in TACO.

In addition to above TCL, has investments in Tata Capital Growth Fund, Tata Capital Special Situation Fund, Tata Capital Healthcare Fund I, Tata Capital Innovation Fund, Tata Sky Limited, Tata Projects Limited, Roots Corporation Limited, Tata Money Market Fund, Tata Securities Limited, Tata Capital Pte. Limited, and certain investment in non-convertible / redeemable preference shares and quoted equity shares of other companies.

SOURCES OF INFORMATION

The following information, as provided by Management, verbally or in written form have been inter-alia used in the valuation:

- Audited Financial Statements for years ended 31 March 2012 to 31 March 2018 for TCL, TCFSL and TCHFL and for years ended 31 March 2014 to 31 March 2018 for TCCL.
- Unaudited financials for the 9 months ended 31 December 2017 for TCL, TCFSL, TCHFL and TCCL.
- Unaudited summary profit and loss statement for the year ended 31 March 2018 and net- worth as at 31 March 2018 of TACO.
- Fair value of investment in Tata Capital Growth Fund, Tata Capital Special Situations Fund, Tata Capital Healthcare Fund I and Tata Capital Innovation Fund based on the latest valuation (of underlying investments) carried out by independent valuer.
- Fair value of other investment based on the latest valuation carried out by independent valuer.
- Background information provided through emails, documents or during discussions.
- Projections of any of the above companies were not provided to us for the purpose of valuation.

Besides the above listing, there may be other information provided by the Company which may not have been perused by us in any detail, if not considered relevant for our defined scope.

Industry and economy information – The following sources were utilized for analyzing the industry and the competitors:

- Discussion with the Management
- Publicly available information
- Proprietary databases subscribed to by EY

In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Management of TCL has been provided opportunity to review factual information in our Report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final Report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Discussions with the Management to understand the business and fundamental factors that affect the performance of TCL, its subsidiaries and its associates (together TCL, its subsidiaries and its associate referred to as “Companies”).
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies
- Selection internationally accepted valuation methodology as considered appropriate by us.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The estimate of value contained herein is not intended to represent value of the entity at any time other than Valuation Date, as per the agreed scope of our engagement. Changes in market/industry conditions could result in opinions of value substantially different than those presented.

The Report was prepared for the aforementioned Purpose and was for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. We understand that the Report will form part of the notice circulated to all shareholders (as mentioned in the Engagement Agreement) for acquiring consent to the preferential issue. Further the said notice will be uploaded on the Company’s website and also be filed with TCL’s depositories. Except this, neither the Report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.

The valuation has relied on the audited financials of TCL and its subsidiaries for FY18 and the earlier years and unaudited financials for the period ended 31 December 2017. In accordance with our Engagement Agreement and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.

We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company’s activities and the assets being valued at the Valuation Date. Therefore, EY will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

The Report assumes that the Companies’ comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to the following matters

- Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - Litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies’
- EY is not aware of any contingency, commitment or material issue which could materially affect Companies’ economic environment and future performance and therefore, the fair value of TCL. No effort has been made to determine the possible effect, if any, on the subject business due to future central, state or local legislation, including any environmental or ecological matters or interpretations thereof.

The valuation analysis and result are governed by concept of materiality.

No enquiry into Companies' claim to title of assets or property has been made for the purpose of this valuation. With regard to Companies' claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Companies' claim to such rights, title or interest as valid for the purpose of this Report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to TCL that has retained us and nobody else.

EY does not accept any liability to any third party in relation to the issue of this Report.

VALUATION APPROACH

There are several commonly used and accepted methods for determining the fair value of the Company for the aforementioned Purpose.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

We have valued TCL based on NAV method adjusted for the fair value of PE advisory business of TCL using Comparable Companies' Quoted Multiples method ("CCM method") and fair value of investments on the followings basis:

- Investment in subsidiaries has been valued based on CCM method.
- Investment in Tata Capital Growth Fund, Tata Capital Special Situation Fund, Tata Capital Healthcare Fund I and Tata Capital Innovation Fund is based on the latest valuation (of underlying investments) carried out by independent valuer as provided by the Management.
- Investment in Tata Sky Limited, Tata Projects Limited and Roots Corporation Limited is based on the latest valuation carried out by independent valuer as provided by the Management.
- Investment in quoted equity shares has been valued based on share prices for 2 weeks ended 31 March 2018.
- Investment in Tata Money Market Fund has been valued based on the fair value as at 31 March 2018.
- Investment in non-convertible/redeemable preference shares of other companies has been valued at cost of investment.
- Investment in equity shares of all other subsidiary companies has been valued at the net asset value of the respective companies as at 31 March 2018. We believe that the impact of not carrying out fair valuation of these companies will not be material considering the net asset value and profitability of these companies and the overall valuation of TCL.

Accordingly, based on the information available, the equity value of TCL as at 31 March 2018 is estimated at INR 1,43,010.4 million, implying a value of INR 50.6 per equity share.

Yours sincerely,

Parag Mehta
Principal

**BRIEF RESUME OF THE DIRECTOR SEEKING RE-APPOINTMENT AS DIRECTOR
AT THIS ANNUAL GENERAL MEETING
(AS ON MAY 7, 2018)**

Particulars	Mr. F. N. Subedar (DIN: 00028428)
Date of Birth and Age	September 24, 1955 Age: 62 years
Appointment on	March 11, 1997
Qualifications	B.Com, ACA, ACS
Experience	Mr. Subedar has vast experience in the matters of company administration, finance, taxation and accounts. He is on the board of various Tata companies and has been closely associated with several Tata Non - Banking Financial Companies. Mr. Subedar superannuated from Tata Sons Limited as the Chief Operating Officer and Company Secretary in September 2017 after a long and distinguished tenure of over 32 years. He continues to be associated with the Group as Finance Advisor - Tata Sons. He works with the Executive Chairman and Group CFO in this new role. Mr. Subedar is the current President of the Bombay Chamber of Commerce and Industry and has earlier headed the Direct Tax Committee of the Chamber.
No. of Meetings of the Board attended during FY 2017-18	11 (out of 12)
Other Directorships	<p><u>Chairman</u></p> <ul style="list-style-type: none"> • Tata Services Limited • Tata Asset Management Limited <p><u>Vice Chairman</u></p> <ul style="list-style-type: none"> • Tata Investment Corporation Limited <p><u>Director</u></p> <ul style="list-style-type: none"> • Tata Realty and Infrastructure Limited • Tata Petrodyne Limited • Tata Capital Financial Services Limited • Tata AIG General Insurance Company Limited • Tata Sky Limited • Zoroastrian Investment Corporation Private Limited • Bombay Chamber of Commerce and Industry • Tata Asset Management (Mauritius) Private Limited • Tata Indian Infrastructure Fund • Tata Indian Sharia Equity Fund • Tata India Debt Fund • Tata India Fixed Income Fund • Tata Indian Opportunities Fund • Tata Industries Limited • Tata Limited, London
Memberships/ Chairmanships of committees across other companies	<p><u>Tata Capital Financial Services Limited</u></p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Chairman • Stakeholders Relationship Committee – Chairman • Audit Committee – Member • Information Technology Strategy Committee – Member

	<p><u>Tata Services Limited</u></p> <ul style="list-style-type: none"> Audit Committee – Chairman <p><u>Tata Investment Corporation Limited</u></p> <ul style="list-style-type: none"> Stakeholders Relationship Committee – Chairman Corporate Social Responsibility Committee – Chairman Audit Committee – Member Nomination and Remuneration Committee – Member Investment Committee – Member <p><u>Tata Asset Management Limited</u></p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member <p><u>Tata AIG General Insurance Company Limited</u></p> <ul style="list-style-type: none"> Audit Committee – Member Investment Committee – Member <p><u>Tata Sky Limited</u></p> <ul style="list-style-type: none"> Audit Committee – Chairman Share Transfer Committee – Chairman Finance Committee – Chairman Nomination and Remuneration Committee – Member <p><u>Tata Industries Limited</u></p> <ul style="list-style-type: none"> Audit Committee – Chairman Risk Management Committee – Chairman Corporate Social Responsibility Committee – Member Approvals Committee – Member <p><u>Tata Petrodyne Limited</u></p> <ul style="list-style-type: none"> Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Operational Committee – Member <p><u>Tata Realty and Infrastructure Limited</u></p> <ul style="list-style-type: none"> Committee of Directors – Member <p><u>Bombay Chamber of Commerce and Industry</u></p> <ul style="list-style-type: none"> Membership Approvals and Member Grievance Sub-Committee – Member Staff Sub-Committee – Member Investment and Finance Advisory – Member
Shareholding in the Company	2,43,716 Equity Shares of ₹ 10/- each
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None
Last drawn Remuneration	₹ 24,40,000 (Last drawn remuneration includes the Sitting Fees paid for FY 2017-18 and Commission for FY 2016-17 paid in FY 2017-18.)



TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
CIN: U65990MH1991PLC060670
Telephone: (022) 6606 9000 • Fax: (022) 6656 2699 • Website: www.tatacapital.com

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company in the Board Room, 12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 on Friday, June 29, 2018 at 1:00 p.m.

.....
Full name of the Member (in block letters) Signature

Folio No.: DP ID No.:* Client ID No.:*
*Applicable for Member holding shares in electronic form

.....
Full name of the Proxy (in block letters) Signature



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Form No. MGT – 11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U65990MH1991PLC060670

Name of the Company: TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India.

Name of the Member(s) : _____

Registered Address: _____

E-mail Id: DP ID No.:* Client ID No.:*

*Applicable for Member holding shares in electronic form

I / We, being the Member(s) of _____ Shares of Tata Capital Limited, hereby appoint:

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him / her
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on Friday, June 29, 2018 at 1:00 p.m. in the Board Room, 12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 and at any adjournment thereof, in respect of the Resolutions set out in the Notice convening the Meeting, as indicated below:

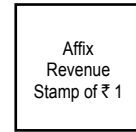
Resolution Nos.:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon.
3. To confirm the payment of Interim Dividend on the Cumulative Redeemable Preference Shares for the Financial Year ended March 31, 2018.

4. To appoint a Director in place of Mr. F. N. Subedar (DIN: 00028428), who retires by rotation and being eligible, offers himself for re-appointment.
5. Issue and Offer of 9,88,14,229 Equity Shares of ₹ 10 each aggregating upto ₹ 500 crore, on a Preferential Basis: Offer – 1
6. Issue and Offer of 9,88,14,229 Equity Shares of ₹ 10 each aggregating upto ₹ 500 crore, on a Preferential Basis: Offer – 2
7. Issue and Offer of 14,82,21,343 Equity Shares of ₹ 10 each aggregating upto ₹ 750 crore, on a Preferential Basis: Offer – 3
8. Issue and Offer of 14,82,21,343 Equity Shares of ₹ 10 each aggregating upto ₹ 750 crore, on a Preferential Basis: Offer – 4

Signed this ____ day of _____, 2018

Signature of Shareholder



Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The proxyholder may vote either for or against on the Resolutions, in case the Member has not voted through the remote e-voting facility.

TATA CAPITAL LIMITED

12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

ROUTE MAP TO THE VENUE OF AGM

