



May 5, 2026

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub: Notice of Postal Ballot

Ref.: Tata Capital Limited (“Company”)

Pursuant to Regulations 30 and 50(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated April 23, 2026, along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 and related Rules, for seeking approval of the Equity Shareholders of the Company on the following Resolution:

Type of Resolution	Description of Resolution
Ordinary Resolution	Material Related Party Transaction(s) with Tata Steel Limited

In compliance with the relevant circulars issued by Ministry of Corporate Affairs, the said Notice has been sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as received by the Company from the Depositories / MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Company's Registrar and Transfer Agent ("RTA"), as on May 1, 2026 ('Cut-Off Date') and whose e-mail addresses are registered with the RTA / Depositories / Company.

The Company has engaged the services of National Securities Depository Limited for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting period commences on Wednesday, May 6, 2026, from 9:00 a.m. (IST), and ends on Thursday, June 4, 2026, at 5:00 p.m. (IST).

The Notice of Postal Ballot is also being made available on the Company's website at www.tatacapital.com.

We request you to take the above on record.

TATA CAPITAL LIMITED

Corporate Identity Number L65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com



Thanking you,

Yours faithfully,
For **Tata Capital Limited**

Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

Encl.: as above

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 Lower Parel, Mumbai, Maharashtra - 400013
Tel: 022 6606 9000 **Website:** www.tatacapital.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.)

Voting Starts On	Wednesday, May 6, 2026, at 9:00 a.m. (IST)
Voting Ends On	Thursday, June 4, 2026, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 (“**MCA Circulars**”), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the resolution appended below is proposed to be passed by the Equity Shareholders of the Company (as on the Cut-off Date) (“**Members**”), through postal ballot (“**Postal Ballot**”) only by way of remote e-voting process (“**remote e-voting**”). An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof forms part of this Notice of Postal Ballot (“**Notice**”).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the Notice and instructions for remote e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent (“**RTA**”) / Depositories / Company.

SPECIAL BUSINESS

1. Material Related Party Transaction(s) with Tata Steel Limited

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, the applicable provisions of the Companies Act, 2013, read with related rules, if any, as amended from time to time, and the Company’s Policy on Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“**Board**”), which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), the details of which are mentioned in the Explanatory Statement, with Tata Steel Limited (“**Tata Steel**”), being an associate company of Tata Sons Private Limited (Promoter of the Company) and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Steel for an aggregate value up to Rs. 15,060 crore during FY 2026-27, viz. finance facilities (factoring, leasing, etc.), and purchase of products/goods/assets, as provided in the Explanatory Statement, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, 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 delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved and confirmed in all respects.”

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

Sd/-
Sarita Kamath
Chief Legal and Compliance Officer &
Company Secretary

Mumbai, April 23, 2026

Registered Office:

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

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“**Act**”) read with Section 110 of the Act and the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Notice. Further, pursuant to the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions” (“**Industry Standards**”) read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated July 11, 2023, as amended from time to time (“**SEBI Circular**”), the minimum information, relating to the Item no. 1, is placed for the approval of the Members of Tata Capital Limited (“**TCL**” / “**Company**”) along with necessary details on the proposed Related Party Transaction provided in this Statement.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members / List of Beneficial Owners as received by the Company from the Depositories / MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company’s Registrar and Transfer Agent (“**RTA**”), as on May 1, 2026 (“**Cut-Off Date**”) and whose e-mail addresses are registered with the RTA / Depositories / Company or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., May 1, 2026.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the RTA / Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
4. In compliance with Sections 108 and 110 of the Act and the Rules made thereunder, MCA Circulars, and Regulation 44 of the SEBI Listing Regulations, the Company is offering remote e-voting facility to seek approval of the Members of the Company for the resolution contained in this Notice. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The instructions for remote e-voting are forming part of this Notice.
5. The remote e-Voting shall commence on **Wednesday, May 6, 2026, at 9.00 a.m. (IST)** and shall end on **Thursday, June 4, 2026 at 5.00 p.m. (IST)**. During this period, Members of the Company holding equity shares as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Company has appointed Mr. P. N. Parikh (FCS No. 327; COP No. 1228) or failing him, Ms. Jigyasa N. Ved (FCS No. 6488; COP No. 6018) of M/s. Parikh & Associates, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. Members may download the Notice from the website of the Company at www.tatacapital.com or from the website of NSDL at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
8. The vote in this Postal Ballot cannot be exercised through proxy.
9. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investors@tatacapital.com from their registered e-mail addresses mentioning their names, DP ID and Client ID between the period from May 6, 2026 to June 4, 2026.
10. The Cumulative Redeemable Preference Shares (“**CRPS**”) holders of the Company cannot vote on the item set out in this Notice and should treat the Notice for information purpose only.
11. **Process for Registration of e-mail addresses:**

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on May 25, 2026.

B. Process to be followed for one-time registration of e-mail address is as follows:

- a) Visit the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: **Tata Capital Limited**

- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Shareholder name, PAN, mobile number and e-mail id.
- d) System will send One Time Password (“OTP”) on mobile no. and e-mail id.
- e) Enter OTP received on mobile no. and e-mail id and submit.
- f) The system will then confirm the e-mail address for the limited purpose of service of Postal Ballot Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice alongwith the e-voting user ID and password. If you are an Individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at point no. 12 below i.e. Login method for e-voting for individual shareholders holding shares in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

C. Registration of e-mail address permanently with Depository Participants (“DP”): Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs to enable servicing of notices / documents and other communications electronically to their e-mail address in future.

12. Process to cast votes through remote e-voting:





The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Access to NSDL e-voting system

I. Login method for e-voting for Individual shareholders holding shares in demat mode

- a) In terms of SEBI Circular dated December 9, 2020 on e-voting facility, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Shareholders are accordingly, advised to update their mobile number and email id in their demat accounts in order to access the e-voting facility.
- b) Login method for Individual shareholders holding shares in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page. Click on options available against the Company name or “e-voting service provider - NSDL” and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against the Company name or “e-voting service provider - NSDL” and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
	<p>5. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>  
Individual Shareholders holding shares in demat mode with Central Depository Services (India) Limited (“ CDSL ”)	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & new system Myeasi tab and then use your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new system Myeasi tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding shares in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on options available against the Company name or “e-Voting service provider-NSDL” and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

- c) Helpdesk for Individual shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on no.: 022-48867000.
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on toll free no. 1800 21 09911.

II. Login Method for e-voting for shareholders other than Individuals viz. Institutions and Corporate shareholders holding shares in demat mode and for shareholders holding shares in physical mode

- a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders/ Member/Creditors” section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****..
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if Folio number is 001*** and EVEN is 101456 then User ID is 101456001***

e) Details of Password for shareholders other than Individual shareholders are, given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
- How to retrieve your “initial password”?
 - I. If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. The password to open the pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or Folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - II. If your email ID is not registered, please follow steps mentioned below in Point no. B - Process for those shareholders whose email IDs are not registered.

f) If you are unable to retrieve or have not received the “initial password” or have forgotten your password:

- Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/Folio number, your PAN, your name and your registered address.
- Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

h) Click on “Login” button.

i) After you click on the “Login” button, Home page of e-voting will open.

j) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at cs@parikhassociates.com and also upload the same in the e-voting module in their login.

Step 2 - Cast your vote electronically on NSDL e-Voting system

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- b) Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period.
- c) Now you are ready for e-voting as the Voting page opens.

- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

13. General Information for the Members

- (i) The Scrutinizer shall submit a report of the total votes cast in favour or against, if any, on the resolution set out in this Notice, within two working days of conclusion of the Postal Ballot to the Chairman or a person authorized by the Board who shall countersign the same. The Scrutinizer's decision on the validity of votes cast will be final. The Chairman or a person authorized by the Board shall declare the Result of the voting forthwith. The resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, in terms of the SS-2 issued by the Institute of Company Secretaries of India.
- (ii) The Results declared, alongwith the Scrutinizer's Report, will be posted after the declaration of the same by the Chairman or a person authorized by the Board on the Company's website at www.tatacapital.com, on the website of the National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.
- (iii) In case you have any queries or issues regarding remote e-voting, you may write to the Company at investors@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022-48867000 or contact Mr. Suketh Shetty, Assistant Manager, NSDL by sending request at evoting@nsdl.com.

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

Sd/-
Sarita Kamath
Chief Legal and Compliance Officer &
Company Secretary

Mumbai, April 23, 2026

Registered Office:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 1**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), any transaction with a related party shall be considered material, if the transaction(s) entered into / to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds the thresholds for material related party transactions of company and shall require prior approval of shareholders by means of an ordinary resolution.

Pursuant to Regulation 23 of SEBI Listing Regulations, where the annual consolidated turnover of a listed entity exceeds Rs. 20,000 crore and is upto Rs. 40,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 2,000 crore plus 5% of the annual consolidated turnover of the listed entity or Rs. 5,000 crore, whichever is lower. Based on the said criteria, the materiality threshold for seeking shareholders’ approval for related party transactions of Tata Capital Limited (“**TCL**”/ “**Company**”) is Rs. 2,577 crore. The said limit is applicable, even if the transactions are in the ordinary course of business of the Company and at an arm’s length basis.

Tata Sons Private Limited (“**TSPL**”), holding company of TCL holds 78.8% of the equity share capital of the Company. TSPL also holds 31.76% equity share capital of Tata Steel Limited (“**Tata Steel**”). Tata Steel is an associate of TSPL. In view of the said holding structure, Tata Steel is considered as a related party of the Company and its subsidiaries as per the Companies Act, 2013 and SEBI Listing Regulations.

The Company under its Corporate Program provides the facility of factoring of receivables from the Distributors/Dealers/ Original Equipment Manufacturers (“**Customers**”) of Tata Steel along with other facilities such as Leasing to Tata Steel.

Under the Factoring arrangement, Tata Steel discounts with TCL, the sales receivables from its Customers arising out of goods sold to them on credit. For these facilities, Tata Steel pays discounting charges to TCL. These facilities are without any recourse to Tata Steel. TCL’s exposures are to the Customers of Tata Steel who are evaluated on an independent basis for each Customer. However, these factoring transactions will be regarded as related party transactions with Tata Steel based on the definition of related party transactions under SEBI Listing Regulations.

Under the Leasing arrangement, TCL extends lease facilities to Tata Steel for its business requirements wherein the underlying assets are IT assets, passenger cars, capital goods, commercial vehicles or other assets. For the lease facilities provided to Tata Steel, Tata Steel pays lease rentals to TCL. Further, TCL may also purchase certain products/goods/assets from Tata Steel for its business requirements as also provide other finance facilities to Tata Steel.

Since TCL is engaged, *inter alia*, in the business of lease financing, factoring of receivables and other financing activities, the proposed transactions form part of its ordinary course of business. Based on current estimates and business requirements, approval is sought for a cumulative transaction limit of up to Rs. 15,060 crore for the financial year 2026–27. The proposed transaction limit is based on the anticipated onboarding of additional eligible Customers of Tata Steel under the factoring programme, expected growth in the domestic steel market and increased business volumes associated with the capacity expansion undertaken by Tata Steel. These transactions are proposed to be undertaken in accordance with the Company’s policies, credit evaluation framework and risk assessment processes, and on terms comparable to similar transactions with unrelated third-parties.

The proposed transaction value of Rs. 15,060 crore comprises the aggregate value of receivables that may be factored by TCL, together with the related interest income in case of factoring transactions and lease rentals in case of leasing transactions and other finance facilities that may be provided by TCL. However, the economic benefit accruing to TCL from these transactions would be limited to discounting charges in respect of factoring transactions and lease rentals in respect of leasing transactions. Accordingly, the revenue impact to TCL would be significantly lower than the transaction value for which shareholder approval is being sought.

During FY 2025–26, the cumulative value of factoring and leasing transactions undertaken by TCL with Tata Steel aggregated to approximately Rs. 8,490.68 crore, while the corresponding revenue to TCL from such transactions was Rs. 36.94 crore.

The proposed transactions with Tata Steel will not exceed the applicable materiality threshold of Rs. 2,577 crore, by the time the shareholders’ approval is sought.

TCL will undertake these transactions in furtherance of its business activities which will help in generating revenue and enhancing its business operations and thus, are in the interest of the Company.

The Management has placed before the Audit Committee all relevant details of the proposed related party transactions, as required under applicable laws, including material terms, rationale, justification and the basis of pricing. The Audit Committee has reviewed the certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with Tata Steel are in the interest of the Company. The members of the Audit Committee, who are independent directors, after reviewing all necessary information, accorded their approval for entering into material related party transactions with Tata Steel for an aggregate value of up to Rs. 15,060 crore for FY 2026-27 as detailed below:

Sr. No.	Nature of transactions	Amount (Rs. in crore)
1	Finance facilities (Factoring, Leasing, etc.)	15,020
2	Purchase of products/goods/assets	40
	Total	15,060

The Audit Committee has noted that the proposed transactions shall be undertaken at arm's length and in the ordinary course of business of the Company.

The details of the proposed transactions with Tata Steel being a related party of the Company, including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions" read with the SEBI Master Circular dated July 11, 2023, as amended from time to time and applicable provisions of the Companies Act, 2013, if any, while seeking prior approval of the proposed Related Party Transactions ("RPT(s)"), are provided below:

Sr. No.	Particulars of the information	Details
A	Details of the related party and transactions with the related party	
A(1)	Basic details of the Related Party	
1	Name of the Related Party	Tata Steel Limited (" Tata Steel ")
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Tata Steel is in business of integrated steel manufacturing, including producing, processing, and marketing finished steel products.
A(2)	Relationship and ownership of the Related Party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Tata Steel is an associate of Tata Sons Private Limited (" TSPL "), Holding Company and Promoter of Tata Capital Limited (" TCL ").
	i. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party (%) as at March 31, 2026	TCL holds 0.05% of the Equity share capital of Tata Steel.
	ii. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	iii. Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary) (%) as at March 31, 2026	Nil
A(3)	Details of previous transactions with the Related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY 2025-26)	Amount (Rs. in crore)
	Tata Capital Limited (listed entity)	
	Nature of transactions	FY 2025-26
	Receivables Factored during the period	8,490.48
	Interest Income through Factoring	36.92
	Finance Lease Facility provided during the period	0.20
	Interest Income on Finance Lease	0.19

Sr. No.	Particulars of the information	Details	
	Operating Lease rental income	5.53	
	Purchase of Fixed Assets	7.24	
	Total	8,540.56	
	Tata Capital Pte. Limited (subsidiary)		
	Nature of transactions	FY 2025-26	
	Interest Income on Debentures	1.45	
	Total	1.45	
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default	
A(4)	Amount of the proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 15,060 crore	
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (based on financials for FY 2025-26).	47.75% 5.62% (as a percentage of the book size (net) of Rs. 2,68,203.09 crore as on March 31, 2026.)	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available (based on financials available for FY 2024-25).	6.89%	
6	Financial performance of the related party for the immediately preceding financial year: (based on financials available for FY 2024-25)		
	Particulars	Amount (Rs. in crore)	
	Turnover	2,18,542.51	
	Profit After Tax	3,173.78	
	Net worth	87,770.44	
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction	Finance facilities (Factoring, Leasing, etc.), purchase of products/goods/assets as detailed above in the Explanatory Statement.	
2	Details of each type of the proposed transaction:		
	Sr. No.	Nature of transactions	
		Amount (Rs. in crore)	
	1	Finance facilities (Factoring, Leasing, etc.)	15,020
	2	Purchase of products/goods/assets	40
		Total	15,060
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for financial year 2026-27.	
4	Whether omnibus approval is being sought?	Yes	

Sr. No.	Particulars of the information	Details
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	These are recurring transactions and approval is being sought for FY 2026-27 for Rs. 15,060 crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company would undertake these transactions in furtherance of its business activities which will help in generating revenue and enhancing business operations of the Company.
7	Details of the promoter(s) / director(s) / key managerial personnel ("KMP") of the listed entity who have interest in the transaction, whether directly or indirectly.	TSPL, promoter company of TCL holds 31.76% equity shareholding as on March 31, 2026 in Tata Steel.
	a. Name of the director / KMP	Mr. Saurabh Agrawal, Chairman and Non-Executive Director of the Company is a Non-Executive Director of Tata Steel. He holds these positions in professional capacity only.
	b. Shareholding of the director / KMP, whether direct or indirect, in the Related Party	Mr. Sujit Varma, Independent Director of the Company holds less than 0.001% equity shareholding as on March 31, 2026 in Tata Steel. Except to the extent of their shareholding / Directorship in the company, none of the promoter(s) / director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	-
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Partners are selected through negotiation, Request for Proposal ("RFP"), or benchmarking, based on market practices, commercial competitiveness, product features and financial stability.
2	Basis of determination of price.	Pricing is based on market benchmarks, key cost drivers, and RFP / benchmarking with similar service providers to ensure the most suitable and competitive proposition.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Nil
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1	Source of funds in connection with the proposed transaction.	Not Applicable to Tata Capital Limited being an NBFC
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not Applicable to Tata Capital Limited being an NBFC

Sr. No.	Particulars of the information	Details
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not Applicable to Tata Capital Limited being an NBFC
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.10% to 10.50%#
5	Maturity / due date	12 months to 84 months#
6	Repayment schedule & terms	Monthly / Quarterly / Half yearly#
7	Whether secured or unsecured?	Secured & Unsecured
8	If secured, the nature of security & security coverage ratio	Secured by - Underlying Asset Security Coverage ratio - As per credit policy of the Company
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Purchase of Asset / Working Capital
	Note - #The interest rates, due dates and repayment schedule mentioned above is tentative and indicative in nature. The final applicable interest rate at the time of loan disbursal may vary and will be determined based on the prevailing market conditions, the Company's cost of borrowing and the customer's credit profile, credit rating and other requirements.	
C	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a Material RPT and is in addition to Part A and Part B	
C(1)	Disclosure only in case of Material related party transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
1	Latest credit rating of the related party.	India Ratings: AAA; Stable CARE Ratings: AA+; Stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No defaults
	a Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024 - 2025	No
	FY 2023 - 2024	No
	FY 2022 - 2023	No
Point B(3) to B(7) and C(2) to C(6) is not applicable		

Mr. Saurabh Agrawal, being a Director on the Board of the Company as well as on the Board of Tata Steel is deemed to be interested in the above resolution. None of the other Directors and/ or Key Managerial Personnel of the Company and/ or their respective relatives, other than to the extent of their shareholding in the Company and / or Tata Steel, are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 1 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution at Item No. 1 of the accompanying Notice, for approval of the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 1.