



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF THE COMPANY AT ITS MEETING HELD ON FEBRUARY 25, 2025**

**APPROVAL FOR INITIAL PUBLIC OFFERING ("IPO") OF EQUITY SHARES OF THE
COMPANY**

"RESOLVED that subject to approval of the Shareholders of the Company and pursuant to the provisions of Sections 23, 62(1)(c) and such other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("SCRA") and the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), SEBI, RBI, DPIIT, Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "Regulatory Authorities") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (the "Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares by way of fresh issue of up to 23,00,00,000 (Twenty Three crore) Equity Shares and by way of an offer for sale of Equity Shares by certain existing shareholders ("Selling Shareholders") ("Offer for Sale" and the "Offer"), as may be determined at the Board's absolute discretion after considering the prevailing market conditions and other relevant factors for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company, either at premium or discount per equity share, in consultation with the book running lead managers to be appointed for the Offer (the "BRLMs"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, (the "Offer Price"), including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, to any category of person or persons as the Board may decide including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of rupees twenty five crore, pension funds with a minimum corpus of rupees twenty five crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, trusts/societies registered under the Societies Registration Act, 1860, as amended, multilateral and bilateral development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the “Investors”), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Laws, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company.”

“RESOLVED FURTHER that subject to approval of the Shareholders of the Company, consent and approval of the Board be and is hereby accorded to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law (the “Reservation”) or to provide a discount to the Offer price, as may be decided by the Board (the “Discount”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER that the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER that the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale, shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER that approval of the Board be and is hereby accorded to grant authority to the duly constituted committee to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things including to finalize, settle, approve, adopt and file, or resubmit, in consultation with the BRLMs where applicable, pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda

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thereto together with any summaries thereof as may be considered desirable or expedient ("Offer Documents"), and take all such actions as may be necessary for the submission and filing, including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER that all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws."

"RESOLVED FURTHER that subject to compliance with Applicable Laws, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise."

"RESOLVED FURTHER that in connection with any of the foregoing resolutions, the Directors, Key Managerial Personnel and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally or jointly authorised to do all such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, sign, execute and deliver all other documents, papers or instruments, issue and provide certificates and to do or cause to be done all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER that any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

**Certified True Copy
For Tata Capital Limited**

SARITA
GANESH
KAMATH

Digitally signed
by SARITA
GANESH KAMATH
Date: 2025.03.18
09:48:13 +05'30'

**Sarita Kamath
Head – Legal & Compliance and
Company Secretary**

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