Tata Capital Limited

Corporate Identification Number (CIN): L65990MH1991PLC060670
Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg,
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	**Friday, November 6, 2026, at 9:00 a.m. (IST)**
Voting Ends On	**Saturday, December 5, 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 i.e. October 30, 2026) (**"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 Motors 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 Motors Limited *(formerly TML Commercial Vehicles Limited)* (**"Tata Motors"**), 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 Motors for an aggregate value up to Rs. 4,650 crore during FY 2026-27, viz. Finance facilities (Term Loans, Leasing, Factoring, Assignment of Negotiable Instruments / Assignment of Receivables etc.), Operating Lease (rental income), Purchase of Fixed Assets for lease financing, Commission income and Rent expenses, 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, October 27, 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/I/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 October 30, 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., October 30, 2026.

3. Only those Members whose names appear 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 to facilitate 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 **Friday, November 6, 2026, at 9.00 a.m. (IST)** and shall end on **Saturday, December 5, 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 at www.bseindia.com and NSE 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 November 6, 2026 to December 5, 2026.

10. **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 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 pm (IST) on November 26, 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.mufg.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 email 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 along with 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.

11. **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 Depository Participants. 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.	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
	5. Shareholders / Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding shares in demat mode with Central Depository Services (India) Limited **("CDSL")**	1. 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. 2. 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. 3. 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. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an 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	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.

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.nsdl.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.nsdl.com.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 (One Time Password) 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.

12. 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, not later than 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, along with 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 send a 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, October 27, 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 value of 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 40.14% equity share capital of Tata Motors Limited *(formerly TML Commercial Vehicles Limited)* **("Tata Motors")**. Tata Motors is an associate of TSPL. In view of the said holding structure, Tata Motors is considered as a related party of the Company as per the Companies Act, 2013 and the SEBI Listing Regulations.

Details of the proposed transactions:

Finance facilities (Term Loans, Leasing, Factoring, Assignment of Negotiable Instruments / Assignment of Receivables etc.) and Operating Lease (rental income)

The Company under its Corporate Program provides the facility of factoring and assignment of receivables/negotiable instruments to the Distributors / Dealers / Service Channel Partners **("Customers")** of Tata Motors along with other facilities such as Leasing to Tata Motors.

Under the factoring and assignment of receivables / negotiable instruments arrangement, Tata Motors assigns or discounts with TCL, the receivables from its Customers arising out of goods sold to them on credit. For these facilities, Tata Motors pays discounting charges to TCL. These facilities are without any recourse to Tata Motors. TCL's credit exposure is to the relevant Customers of Tata Motors who are independently evaluated in accordance with TCL's applicable credit assessment processes. However, these transactions will be regarded as related party transactions with Tata Motors based on the definition of related party transactions under SEBI Listing Regulations.

Under the Leasing arrangement, TCL extends lease facilities to Tata Motors 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 Motors, Tata Motors pays lease rentals to TCL.

Purchase of Fixed Assets for lease financing

In the ordinary course of its leasing business, the Company purchases / may continue to purchase commercial vehicles directly from Tata Motors, based on the selection and requirements of the Lessee (being TCL's customer), instead of procuring such vehicles through authorised dealers of Tata Motors. In such arrangements, the Company's credit exposure is solely to the Lessee and the purchase of the commercial vehicles directly from Tata Motors is undertaken solely for the purpose of facilitating the lease facility extended to the Lessee, with Tata Motors as a supplier of the asset that is being leased. The value of the assets to be purchased from Tata Motors under leasing arrangements is at a commercial value that is negotiated between Tata Motors and the Company's customer (Lessee).

Commission Income

The Company in the ordinary course of its financing business, provides retail and wholesale financing facilities to customers for the purchase of vehicles manufactured by Tata Motors through its dealer network. As part of the commercial arrangement between TCL and Tata Motors, TCL receives commission income from Tata Motors based on the financed amount.

Lease of Office Premises - Rent Expenses

The Company has taken / may continue to take on lease office premises and related facilities from Tata Motors to support its business and operational activities. The Company pays rent and other applicable charges in respect of such leased premises.

Considering the nature of the Company's business, the various transactions specified above are undertaken in the ordinary course of its financing and operational activities and constitute related party transactions with Tata Motors in terms of the SEBI Listing Regulations.

Based on current estimates and business requirements, approval is sought for a cumulative transaction limit of up to Rs. 4,650 crore for the financial year 2026-27. The proposed transaction limit is based on the anticipated onboarding of additional eligible Customers of Tata Motors under the factoring and assignment of receivables / negotiable instruments programme as well as the expected growth in the financing of commercial vehicles of Tata Motors. 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.

TCL undertakes / would continue to undertake these transactions in furtherance of its business and operational activities. These transactions are expected to contribute to revenue generation and enhancing business operations of the Company and are, accordingly, considered to be in the interest of the Company.

The value of transactions with Tata Motors will not exceed the applicable materiality threshold of Rs. 2,577 crore, until such time the shareholder's approval is sought.

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 proposed transactions are in the interest of the Company. The members of the Audit Committee, who are independent directors, after reviewing all necessary information, have accorded their approval for entering into material related party transactions with Tata Motors for an aggregate value of up to Rs. 4,650 crore for FY 2026-27 as detailed below:

Sr. No.	Nature of transactions	Amount (Rs. in crore)
1.	Finance facilities (Term Loans, Leasing, Factoring, Assignment of Negotiable Instruments / Assignment of Receivables etc.)	4,100.00*
2.	Operating Lease (rental income)	200.00
3.	Purchase of Fixed Assets for lease financing	299.00
4.	Commission income	50.00
5.	Rent expenses	1.00
	Total	**4,650.00**

**This includes the aggregate value of receivables that may be assigned to TCL through factoring or assignment of receivables programme, together with the related interest income. However, the economic benefit accruing to TCL from these transactions would be limited to discounting charges and accordingly, the revenue impact to TCL would be significantly lower than the transaction value for which shareholders' approval is being sought.*

During the half year ended September 30, 2026, the cumulative value of Assignment of Negotiable Instruments / Assignment of Receivables / Factoring undertaken by TCL with Tata Motors aggregated to approximately Rs. 1,520.65 crore, while the corresponding revenue to TCL from such transactions was Rs. 3.98 crore.

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.

Further, 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 applicable SEBI Master Circular, as amended from time to time and applicable provisions of the Companies Act, 2013, if any, the requisite details 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 Motors Limited *(formerly TML Commercial Vehicles Limited)* **("Tata Motors")**
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Tata Motors is engaged in the business of manufacturing and sale of Commercial Vehicles. in India and overseas markets.
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 Motors 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 September 30, 2026	Nil

Sr. No.	Particulars of the information	Details
	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 September 30, 2026	Tata Motors holds 0.10% of the Equity share capital of TCL.
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**
	Finance Lease Facility provided during the period	43.23
	Interest Income on Finance Lease	5.33
	Receivables Factored / Assignment of Negotiable Instrument / Assignment of Receivables during the period	1,655.52
	Ineterest Income through Factoring / Assignment of Negotiable Instrument / Assignment of Receivables	11.42
	Operating Lease rental income	5.49
	Commission Income	0.31
	Other Income	0.08
	Rent Expenses	0.05
	Total	**1,721.43**
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.	**Amount (Rs. in crore)**
	Tata Capital Limited (listed entity)	
	Nature of transactions	**Half year ended September 30, 2026**
	Receivables Factored / Assignment of Negotiable Instrument / Assignment of Receivables during the period	1,520.65
	Interest Income through Factoring / Assignment of Negotiable Instrument / Assignment of Receivables	3.98
	Operating Lease rental income	11.88
	Interest Income on Finance Lease	5.28
	Finance Lease Facility provided during the period	3.46
	Rent expenses	0.06
	Purchase of Fixed Assets for lease financing	37.19
	Dividend paid on equity shares	0.25
	Total	**1,582.75**
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

Sr. No.	Particulars of the information		Details
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. 4,650 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)		14.74%
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 2025-26)		5.55%
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26):		
	Particulars		**Amount (Rs. in crore)**
	Turnover		83,855.00
	Profit After Tax		3,030
	Net worth		12,734.00
A(5)	**Basic details of the proposed transaction**		
1	Specific type of the proposed transaction		Finance facilities (Term Loans, Leasing, Factoring, Assignment of Negotiable Instruments / Assignment of Receivables etc.), Operating Lease (rental income), Purchase of Fixed Assets for lease financing, Commission income and Rent expenses, 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 (Term Loans, Leasing, Factoring, Assignment of Negotiable Instruments / Assignment of Receivables etc.)	4,100.00
	2	Operating Lease (rental income)	200.00
	3	Purchase of Fixed Assets for lease financing	299.00
	4	Commission income	50.00
	5	Rent expenses	1.00
	Total		**4,650.00**
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
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.		Up to Rs. 4,650 crore and approval is being sought for FY 2026-27.
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 and operational activities which will help in generating revenue and enhancing business operations of the Company.

Sr. No.	Particulars of the information		Details
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		TSPL, promoter company of TCL holds 40.14% of shares in Tata Motors. Dr. Punita Kumar Sinha, Independent Director of the Company holds less than 0.001% of equity shares in Tata Motors. Except to the extent of their shareholding in Tata Motors, if any, none of the promoter(s) / director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly.
	a.	Name of the director / KMP	
	b.	Shareholding of the director / KMP, whether direct or indirect, in the Related Party	
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.		<u>Purchase of Fixed Assets for lease financing:</u> TCL enters / may continue to enter into leasing arrangements with customers (Lessee) who have an arrangement with Tata Motors for purchase of commercial vehicles, based on the selection and requirements of the Lessee. The purchase transaction from Tata Motors is / would be similar to purchase of these assets from any other unrelated manufacturer. The value of the assets to be purchased from Tata Motors under leasing arrangements would be at a commercial value that is negotiated between Tata Motors and the customer (Lessee). <u>Commission income:</u> The commission payable by Tata Motors is determined based on a pre-agreed tiered structure linked to financing volumes, as mutually agreed between the parties from time to time. The commission structure is a commercial incentive offering by Tata Motors to various financiers, including TCL, taking into account prevailing market practices followed by financing institutions working with Tata Motors. The commission rates are benchmarked against arrangements entered into by TCL and other financiers with automobile manufacturers and are commensurate with the services rendered and business generated by TCL.
2	Basis of determination of price.		

Sr. No.	Particulars of the information		Details
			Rent expenses: The rental consideration has been evaluated with reference to prevailing market rentals for comparable commercial properties in the same or similar locality, considering factors such as location, size, infrastructure, tenure, and other relevant commercial terms ensuring that the same is at arm's length basis.
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 TCL being an NBFC
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:		Not Applicable to TCL being a NBFC
	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 TCL being an NBFC
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.		9.50% to 10.25%#
5	Maturity / due date		12 months to 60 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.		Long Term Rating: Crisil AA+/Stable Short Term Rating: Crisil A1+
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

Sr. No.	Particulars of the information		Details
	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
Points B(3) to B(7) and C(2) to C(6) are not applicable.			

None of the other Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are, directly or indirectly, concerned or interested in the Resolution set out at Item No. 1 of the Notice, except to the extent of their respective shareholding, if any, in the Company and /or Tata Motors.

Based on 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.