

Tata Capital Limited

31st Annual General Meeting

Tuesday, June 28, 2022, 10:00 a.m. to 10:15 a.m.

Ms. Sarita Kamath, Head - Legal and Compliance & Company Secretary:

- Good Morning Members, I, Sarita Kamath, Head – Legal and Compliance & Company Secretary of Tata Capital Limited, attending this Meeting through Video Conferencing from Peninsula Business Park, Lower Parel, Mumbai, welcome you all to the 31st Annual General Meeting of the Company, being held through Video Conferencing in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013.
- If the Members need any technical assistance during the Annual General Meeting, they may contact NSDL at the helpline numbers provided in the Notice of this meeting.
- Mr. Saurabh Agrawal, Chairman of the Board could not be present for the meeting due to pre-occupation. Ms. Varsha Purandare has therefore been elected to Chair this meeting.

Ms. Varsha Purandare, Chairperson:

- Thank you, Sarita.
- Good Morning Members. I, Varsha Purandare, Independent Director and Chairperson of the Audit Committee & Nomination and Remuneration Committee, am attending this Meeting through Video Conferencing from my residence in Pune and would like to welcome all the Members to this 31st Annual General Meeting of the Company. I hope the Members are safe and in good health.
- I now call on my fellow Board Members and the CFO who are on video conference, to introduce themselves. I request Mr. F. N. Subedar, to introduce himself.

Mr. F. N. Subedar, Non-Executive Director:

- Good Morning everyone. I F. N. Subedar, Non-Executive Director, am attending this meeting from my residence in Mumbai.

Ms. Varsha Purandare, Chairperson:

- Ms. Malvika Sinha

Ms. Malvika Sinha, Independent Director:

- Good Morning everyone. I Malvika Sinha, Independent Director, am attending this meeting from London.

Ms. Varsha Purandare, Chairperson:

- Ms. Aarthi Subramanian

Ms. Aarthi Subramanian, Non-Executive Director:

- Good Morning everyone. I, Aarthi Subramanian, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee, am attending this meeting from my residence in Mumbai.

Ms. Varsha Purandare, Chairperson:

- Mr. Rajiv Sabharwal

Mr. Rajiv Sabharwal, Managing Director & CEO:

- Good Morning everyone. I, Rajiv Sabharwal, Managing Director & CEO, am attending this meeting from Peninsula Business Park, Lower Parel, Mumbai.

Ms. Varsha Purandare, Chairperson:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Morning everyone. This is Rakesh Bhatia, Chief Financial Officer of the Company.

Ms. Varsha Purandare, Chairperson:

- Thank you. The Representatives of Statutory Auditors & Secretarial Auditors and Internal Auditor are also attending this Meeting through Video Conferencing. The Company has received one authorization for Three Hundred Thirty Two Crore Forty Five Lakh Eighty Three Thousand Five Hundred and Twenty Equity Shares of the Company of Face Value Rs. 10 each, representing 94.55% of total paid-up Equity Share Capital from Tata Sons Private Limited, the holding Company, for the Meeting.
- Since this Annual General Meeting is being held through Video Conferencing, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Meeting.
- As the requisite quorum is present, I now call the Meeting to order.

- The Registers as required under the Companies Act, 2013 are available for inspection by the Members. A live streaming of this Meeting is also being webcast on NSDL's website. Further, the Company has taken requisite steps to enable Members to participate and vote on the items being considered at this Meeting through NSDL.
- The e-voting facility is now open and Members who had not cast their votes earlier through remote e-voting, may please go to the voting page of NSDL e-voting website and cast their vote while at the same time watch the proceedings of the Meeting. The e-voting facility will remain open for 15 minutes after the conclusion of this Meeting to enable Members to cast their vote. Mr. P. N. Parikh has been appointed as the Scrutinizer, for scrutinizing the votes cast electronically through remote e-voting, in a fair and transparent manner.
- Since the Notice of the Annual General Meeting is already circulated to the Members, I take the Notice convening this Meeting as received and read.

There are no qualifications in the reports of the Statutory and Secretarial Auditors.

The objectives and implications of the Resolutions, set out in the said Notice and proposed to be passed at this Annual General Meeting are, as under:

➤ **Resolution Nos. 1 and 2:**

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 have been circulated to the Members of the Company for their consideration and adoption. The Auditor's Report on the Financial Statements and the Secretarial Auditor's Report for the financial year ended March 31, 2022 do not have any qualifications, observations or comments on the functioning of the Company. Accordingly, the Auditor's Report and the Secretarial Auditor's Report are not required to be read out before the meeting as provided under the Companies Act, 2013.

➤ **Resolution No. 3:**

The Board of Directors had declared Interim Dividend on the Cumulative Redeemable Preference Shares ("CRPS") issued by the Company, for the period April 1, 2021 to March 31, 2022, aggregating Rs. 82,19,11,800 (including TDS). Further, consequent upon the exercise of Put Option by the Preference Shareholders, CRPS aggregating Rs. 49,88,00,000 were partially redeemed during the year and accordingly, Interim Dividend aggregating Rs. 1,96,22,258 (including TDS) was paid on such shares from April 1, 2021 upto the respective dates of redemption. The above payment of Interim Dividend is to be confirmed by the Members.

➤ **Resolution No. 4:**

The Board of Directors of the Company had at its Meeting held on April 26, 2022, recommended a Final Dividend of Re. 0.16 per Equity Share of Rs. 10 each for financial year 2021-22 and the same be paid to the Equity Shareholders whose names appear in the Register of Equity Shareholders as on June 6, 2022. Accordingly, the approval of the Members is sought for the payment of the Final Dividend on Equity Shares for financial year 2021-22.

➤ **Resolution No. 5:**

Mr. Saurabh Agrawal (DIN: 02144558), Chairman and Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, is recommended for re-appointment as a Director.

➤ **Resolution No. 6:**

Pursuant to RBI Guidelines for Appointment of Statutory Auditors, the Members of the Company at its Extraordinary General Meeting held on November 23, 2021 approved the appointment of M/s. Khimji Kunverji & Co LLP as the Statutory Auditors of the Company, with effect from November 12, 2021 to hold office till the conclusion of the 31st Annual General Meeting of the Company.

In accordance with the applicable provisions of the Companies Act, 2013 and said RBI Guidelines, approval of the Members of the Company is sought for the appointment of M/s. Khimji Kunverji & Co LLP, as the Statutory Auditors of the Company, for further period, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company.

We have been informed by the Statutory Auditors that the name of their firm has changed from M/s. Khimji Kunverji & Co. LLP to M/s. KKC & Associates LLP with effect from May 24, 2022.

➤ **Resolution No. 7:**

Mr. Rajiv Sabharwal was appointed as the Managing Director & CEO of the Company, for a period of five years, with effect from April 1, 2018. Pursuant to the conversion of the Company into a Core Investment Company ("CIC"), its business activities are confined to holding securities in and loans to companies in the Group and other activities permitted for CIC by the Reserve Bank of India ("RBI"). As a result, the revenue earning streams are confined to the activities permitted for a CIC. Though Tata Capital Limited is profitable for FY 2021-22, owing to the above, its profits for the purpose of payment of managerial remuneration are inadequate, leading to a constraint on the payment of appropriate remuneration to the Managing Director & CEO.

In view of the above, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on May 13, 2022 approved the revision in the terms of remuneration pertaining to 'Incentive Remuneration' clause of the Agreement dated April 17, 2018 entered into with Mr. Rajiv Sabharwal, Managing Director & CEO of the Company, effective FY 2021-22, subject to the approval of Members of the Company.

In accordance with the applicable provisions of the Companies Act, 2013, the approval of the Members is sought for revision in terms of remuneration pertaining to 'Incentive Remuneration' of Mr. Rajiv Sabharwal, Managing Director & CEO of the Company, effective FY 2021-22.

- The Company has not received any request from the Members to speak at the Meeting. However, if any Member has any question or suggestions, they can write to the Company at the email id provided in the Notice i.e. investors@tatacapital.com and the same would be addressed appropriately.
- Since the business of the Meeting is completed, I hereby declare the meeting as concluded and now request the Company Secretary to continue with the voting procedure. The remote e-voting will remain open for the next 15 minutes to enable the members to cast their votes. The Results of the voting will be declared by Mr. Rajiv Sabharwal, Managing Director & CEO and failing him, by any Director of the Company, as authorised by the Board in this regard, and the Scrutinizer's Report along with the Results will be posted on the website of the Company and the same would be intimated to the Stock Exchange and National Securities Depository Limited.
- I thank the Members for attending the Meeting and for their continued support and with this, I would like to take your leave.
- Thank You

Ms. Sarita Kamath, Head - Legal and Compliance & Company Secretary:

- The e-voting which had been kept open for 15 minutes has now been closed. The quorum was present throughout the meeting.
- Thank You