

Tata Capital Limited

32nd Annual General Meeting

Wednesday, June 28, 2023, 10:00 a.m. to 10:12 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 32nd 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, Mr. V S Radhakrishnan, Independent Director and Mr. Mathew Cyriac, Independent Director, could not be present for the meeting due to pre-occupation. Ms. Malvika Sinha has therefore been elected to Chair this meeting.
- I now request the Chairperson to continue with the proceedings of the meeting.

Ms. Malvika Sinha, Chairperson:

- Thank you, Sarita.
- Good Morning Members. I, Malvika Sinha, Independent Director, am attending this Meeting through Video Conferencing from my residence in Mumbai and would like to welcome all the Members to this 32nd Annual General Meeting of the Company.
- 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 Mumbai.

Ms. Malvika Sinha, Chairperson:

- Ms. Varsha Purandare

Ms. Varsha Purandare, Independent Director:

- 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.

Ms. Malvika Sinha, 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 joining this meeting from my office at Bombay House.

Ms. Malvika Sinha, 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. Malvika Sinha, Chairperson:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Morning everyone. This is Rakesh Bhatia, Chief Financial Officer of the Company I have joined this meeting from Peninsula Business Park, Lower Parel, Mumbai.

Ms. Malvika Sinha, 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 Six Crore Eighty Six Lakh Eighty Three Thousand Three Hundred and Eighty Eight Equity Shares of the Company of Face Value Rs. 10 each, representing 94.62% 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 follows:

➤ **Resolution Nos. 1 and 2:**

- The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 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, 2022 to March 31, 2023, aggregating Rs. 79.34 crore. Further, consequent upon the exercise of Put Option by the Preference Shareholders, Cumulative Redeemable Preference Shares aggregating Rs. 40.20 crore were partially redeemed during the year and accordingly, Interim Dividend aggregating Rs. 96.19 lakh was paid on such shares from April 1, 2022 upto the dates of redemption. The above payment of Interim Dividend needs to be confirmed by the Members.

➤ **Resolution No. 4:**

The Board of Directors of the Company had at its Meeting held on April 27, 2023, recommended a Final Dividend of Re. 0.21 per Equity Share of Rs. 10 each for financial year 2022-23 to be paid to the Equity Shareholders whose names appear in the Register of Equity Shareholders as on June 5, 2023. Accordingly, the approval of the Members is sought for the payment of the Final Dividend on Equity Shares for financial year 2022-23.

➤ **Resolution No. 5:**

- Mr. Aarthi Subramanian (DIN: 07121802), 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 and 7:**

- In accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration committee the Board of Directors vide its resolution passed by circulation on March 29, 2023 has approved the appointment of Mr. V.S. Radhakrishnan (DIN: 08064705) and Mr. Mathew Cyriac (DIN: 01903606) as Additional Directors of Company with effect from March 30, 2023 upto this AGM and as Independent Directors of the company for initial term of 3 years commencing from March 30, 2023 upto March 29, 2026 subject to the approval of members of the Company.
- Mr. Radhakrishnan and Mr. Cyriac are eligible for the appointment and have consented to act as a Directors of the Company. The Company has received Notices in writing pursuant to the Section 160 of the Companies Act, 2013 from Members proposing the appointment of Mr. Radhakrishnan and Mr. Cyriac as Directors of the Company.
- 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