

**Tata Capital Limited**

**Hon'ble NCLT Convened Meeting of Equity Shareholders**

**Friday, September 15, 2023, 11:00 a.m. to 11:10 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 meeting of Equity Shareholders of the Company, being held pursuant to the order dated August 2, 2023 of the Hon'ble NCLT, National Company Law Tribunal, Mumbai Bench, and 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 this Meeting which is being held through video conferencing, they may contact NSDL at the helpline numbers provided in the Notice of this meeting.
- Mr. Saurabh Agrawal, Chairman of the Board and Mr. Mathew Cyriac, Independent Director, could not be present for the meeting due to pre-occupation. Ms. Varsha Purandare Independent Director and Chairperson of Audit Committee and Nomination & Remuneration Committee of the Company has been duly appointed as the Chairperson of this Meeting by the Hon'ble NCLT.
- Now I will brief the Equity Shareholders on certain aspects relating to this Meeting:
  - The Notice dated August 7, 2023 along with the explanatory statement (including annexures), convening this Meeting has been sent to the Equity Shareholders in compliance with the Order passed by the Hon'ble NCLT.
  - In accordance with the directions of the Hon'ble NCLT and applicable regulatory requirements, the Company had provided the facility of remote e-voting to all the Equity Shareholders from Tuesday, September 12, 2023 from 9:00 a.m. (IST) to Thursday, September 14, 2023, 5:00 p.m. (IST) through NSDL.
  - The Equity Shareholders who are attending this Meeting through Video Conferencing and have not cast their vote on the resolution through remote e-voting shall be eligible to vote through e-voting system during the Meeting.
  - The Hon'ble NCLT has appointed M/s. Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the e-voting process.

- The results of the voting on resolution will be declared within the regulatory timeline based on the Scrutinizer's report and the same will also be displayed on the website of the Company and NSDL post intimation to the stock exchange.

I now request the Chairperson, Ms. Varsha Purandare to continue with the proceedings of the Meeting.

**Ms. Varsha Purandare, Chairperson:**

- Thank You Sarita.
- Good Morning Shareholders, I, Varsha Purandare, Independent Director and Chairperson of the Audit Committee & Nomination and Remuneration Committee, am attending this Meeting through Video Conferencing from Peninsula Business Park, Lower Parel, Mumbai, and would like to welcome you all to the Meeting of the Equity Shareholders of Tata Capital Limited convened pursuant to the Hon'ble NCLT order dated August 02, 2023, for the purpose of considering and if thought fit, approving the Scheme of Arrangement amongst Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
- I now call on my fellow Board Members and the CFO who are attending this meeting through 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, am Non-Executive Director of the Company.

**Ms. Varsha Purandare, Independent Director:**

- Ms. Malvika Sinha

**Ms. Malvika Sinha, Independent Director:**

- Good Morning Members. I, Malvika Sinha, am an Independent Director of the Company.

**Ms. Varsha Purandare, Chairperson:**

- Mr. V. S. Radhakrishnan

**Mr. V. S. Radhakrishnan, Independent Director:**

- Good Morning everyone. I, V. S. Radhakrishnan, am an Independent Director of the Company.

**Ms. Varsha Purandare, Chairperson:**

- Ms. Aarthi Subramanian

**Ms. Aarthi Subramanian, Non-Executive Director:**

Good Morning everyone. I, Aarthi Subramanian am Non-Executive Director and Chairperson of Stakeholders Relationship Committee of the Company, attending this meeting from my office at Bombay House, Mumbai.

**Ms. Varsha Purandare, Chairperson:**

- Mr. Rajiv Sabharwal

**Mr. Rajiv Sabharwal, Managing Director & CEO:**

- I, Rajiv Sabharwal am Managing Director & CEO of the Company, attending this meeting from Peninsula Business Park, Lower Parel, Mumbai.

**Ms. Varsha Purandare, Chairperson:**

- Mr. Rakesh Bhatia

**Mr. Rakesh Bhatia, Chief Financial Officer:**

- Very good Morning. I Rakesh Bhatia am Chief Financial Officer of the Company, attending this meeting from Dehradun.

**Ms. Varsha Purandare, Chairperson:**

- Thank you.
- The Company has taken all necessary steps in accordance with the regulatory requirements to enable the Equity Shareholders to participate and vote at the Meeting.
- Since this 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 to conduct the proceedings of the Meeting is present; I call this Meeting to order.
- The Equity Shareholders are requested to note that the proposed Scheme of Arrangement and other necessary information, as mentioned in the Notice and the explanatory statement (including the annexures), has already been circulated to the Equity Shareholders, in compliance with the Order passed by the Hon'ble NCLT, and therefore, the same may be taken as read.

- The Meeting is being convened pursuant to the order of the Hon'ble NCLT, Mumbai Bench, for considering, and if thought fit, approving the Scheme of Arrangement and is not for any other business of the Company.
- With the permission of the Equity Shareholders, I will now commence transacting the business contained in the Notice dated August 7, 2023 by calling a brief description of the resolution:

“To consider and if thought fit, approve the Scheme of Arrangement amongst Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.”

- The amalgamation of Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited pursuant to this Scheme would, inter-alia, have the following benefits:
  - i. Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
  - ii. Lead to the creation of a larger unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
  - iii. Reduction in the number of NBFCs within the group, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
  - iv. Consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value;
  - v. The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable the group to meet its long-term objectives;
  - vi. Greater financial strength and flexibility for the merged entity.

- The Company has not received any request from the Members to speak at the Meeting within the specified time period.

- 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.

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The e-voting facility will remain open for the next 15 minutes to enable those Equity Shareholders who have not cast their vote and who would like to cast their vote. We are grateful to all our Equity Shareholders who have attended this Meeting. 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.