

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

**13<sup>th</sup> Annual General Meeting**

**Tuesday, June 27, 2023, 10:45 a.m. to 11.05 a.m.**

Mr. Rajiv Sabharwal, Chairman:

Dear Members,

Good Morning.

I welcome you all to the Thirteenth Annual General Meeting ("AGM") of Tata Capital Financial Services Limited.

This AGM is being held at a shorter notice based on the consent for shorter notice received from 100% of the Members entitled to vote at the Meeting.

In accordance with the framework provided by the Ministry of Corporate Affairs vide its General Circulars dated May 5, 2020, May 5, 2022, and December 28, 2022 for conducting general meetings, this AGM of the Company is being held through Video Conferencing via Microsoft Teams.

The requisite quorum being present, I call this Meeting to order.

We have Mr. F. N. Subedar, Non-Executive Director, Ms. Varsha Purandare, Ms. Malvika Sinha and Mr. V. S. Radhakrishnan, Independent Directors and Mr. Sarosh Amaria, Managing Director of the Company attending this AGM. We also have the Representatives of the Joint Statutory Auditors and the Head - Internal Audit attending this AGM. The Secretarial Auditors, citing preoccupation, have requested for exemption from attending the meeting, which has been granted.

The Company has received Authorised Representation for 1,71,88,46,458 Equity Shares of the Face Value of Rs. 10 each, representing 100% of its total paid-up Share Capital of the Company, from Tata Capital Limited, the holding company.

The relevant statutory registers and the documents referred to in the Notice are made available for inspection through electronic mode during the meeting. The Members can inspect the same by sending a request at the designated e-mail address mentioned in the Notice.

With the permission of the Members, I wish to take the Notice convening this Meeting, which has already been circulated, as read.

All Members:

Yes.

Mr. Rajiv Sabharwal:

Thank you. I take the Notice as read.

The objectives and implications of the Resolutions set out in the said Notice and proposed to be passed at this AGM, are:

**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 for their consideration and adoption. The Auditor's Report for the said financial year does not have any qualifications, observations or comments or other remarks on financial statements, which have any adverse effect on the functioning of the Company. Accordingly, the Auditor's Report is not required to be read out as provided under the Companies Act, 2013. Further, the Secretarial Audit Report for the said financial year, also does not have any qualifications, observations or comments or other remarks, which have any material adverse effect on the functioning of the Company. Hence, the Secretarial Audit Report is not required to be read out as provided under the Act.

**Resolution No. 3:**

The Board of Directors vide a Resolution passed by circulation on September 16, 2022, approved and declared an Interim Dividend for FY 2022-23 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 28.22 crore, out of the surplus in the profit and loss account of the Company as on June 30, 2022 and the same was paid to Tata Capital Limited, holding company on September 19, 2022. Further, the Board of Directors at its meeting held on December 12, 2022 approved and declared an Interim Dividend for FY 2022-23 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 26.56 crore out of the surplus in the profit and loss account of the Company as on September 30, 2022 and the same was paid to Tata Capital Limited, holding company on December 13, 2022. The Members are requested to confirm the above payments of Interim Dividend.

**Resolution No. 4:**

Mr. F. N. Subedar (DIN: 00028428), Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and is eligible for re-appointment.

**Resolution No. 5:**

The Board of Directors of the Company had at its Meeting held on April 25, 2023, considering the skill, knowledge, experience and qualifications, approved the appointment of Mr. V. S. Radhakrishnan (DIN: 08064705) as an Additional Director of the Company with effect from April 25, 2023 upto this Annual General Meeting of the Company ("AGM") and as an Independent Director of the Company for an initial term of five years commencing from April 25, 2023 upto April 24, 2028, subject to the approval of the Members of the Company. The approval of the Members is accordingly being sought for the appointment of Mr. Radhakrishnan, as an Independent Director of the Company, for an initial term of five years with effect from April 25, 2023, by way of a Special Resolution.

May I now request Ms. Varsha Purandare to read the objective of the next four Resolutions i.e. Resolution Nos. 6, 7, 8 and 9.

Ms. Varsha Purandare:

Thank you, Mr. Sabharwal.

**Resolution No. 6:**

Mr. Sarosh Amaria (DIN: 08733676) would cease to be the Managing Director (“MD”) and Key Managerial Personnel (“KMP”) of the Company, with effect from July 18, 2023, in view of his appointment as the MD and KMP of Tata Capital Housing Finance Limited, a fellow subsidiary of the Company. Accordingly, the Agreement entered into between the Company and Mr. Amaria with respect to his appointment as MD of the Company which was to remain in force up to the close of business hours on May 4, 2025 would cease to be effective from July 18, 2023, by mutual consent of the Company and Mr. Amaria.

The Board of Directors of the Company had, at its Meeting held on June 5, 2023, approved the appointment of Mr. Rajiv Sabharwal (DIN: 00057333), the Chairman and the Non Executive Director of the Company and the Managing Director & CEO of Tata Capital Limited, the holding company, as the Whole-time Director designated as Executive Chairman and KMP of the Company, for the period from July 18, 2023 up to September 30, 2024 and had also approved the terms of his appointment. The said appointment of Mr. Sabharwal is subject to the approval of the Members of the Company.

The approval of the Members is accordingly being sought for the appointment of Mr. Sabharwal, as the Whole-time Director designated as Executive Chairman and KMP of the Company, for period from July 18, 2023 up to September 30, 2024, by way of an Ordinary Resolution.

**Resolution Nos. 7 and 8:**

To meet the additional working capital and long term funding requirements, as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limits of the Company from Rs. 70,000 crore to an amount of Rs. 90,000 crore. The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company’s assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate, etc. Therefore, it is necessary for the Company to create the said mortgage or charge or hypothecation for an outstanding amount not exceeding Rs. 90,000 crore.

**Resolution No. 9:**

As per the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to Non-Convertible Debentures (“NCDs”) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution, once a year for all the offers and invitations for such NCDs during the year. Since raising of funds through issue of NCDs are a significant source of borrowings for the Company, it is proposed to issue NCDs, on a private placement basis, in one or more tranches, up to an amount of Rs. 20,000 crore, during the period of one year from the date of passing the Resolution, within the overall borrowing limits of the Company.

Mr. Rajiv Sabharwal:

Thank you, Ms. Purandare.

Now, with the permission of the Members, I will continue with the proceedings of this Meeting.

Before I put the Resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

No queries or suggestions were received from the Members of the Company.

I now request a Member to propose and another Member to second the Resolution at Item No. 1

**Resolution No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Rakesh Bhatia

Rakesh.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Rakesh Bhatia.

I now put the Resolution at Item No. 1 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I now request a Member to propose and another Member to second the Resolution at Item No. 2

**Resolution No. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon.**

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia

.Rakesh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Rakesh Bhatia and seconded by Ms. Sarita Kamath.

I now put the Resolution at Item No. 2 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I now request a Member to propose and another Member to second the Resolution at Item No. 3

**Resolution No. 3: To confirm the payment of Interim Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2023.**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria.

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

.Mr. Kiran Joshi:

Kiran.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Kiran Joshi.

I now put the Resolution at Item No. 3 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I now request a Member to propose and another Member to second the Resolution at Item No. 4

**Resolution No. 4: To appoint a Director in place of Mr. F. N. Subedar (DIN: 00028428), Director, who retires by rotation and, being eligible, offers himself for re-appointment.**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Rakesh Bhatia.

I now put the Resolution at Item No. 4 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I now request a Member to propose and another member to second the Resolution at Item No. 5.

**Resolution No. 5: Appointment of Mr. V. S. Radhakrishnan (DIN: 08064705) as an Independent Director of the Company.**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Ms. Sarita Kamath.

I now put the Resolution at Item No. 5 of the Notice to vote, on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I now request Ms. Varsha Purandare to take the Chair for the next four items, since I am interested in the said items.

Ms. Varsha Purandare:

Thank you, Mr. Sabharwal.

May I now request a Member to propose and another member to second the Resolution at Item No. 6.

**Resolution No. 6: Appointment of Mr. Rajiv Sabharwal (DIN: 00057333) as the Whole-time Director designated as the Executive Chairman and Key Managerial Personnel of the Company**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Rakesh Bhatia.

I now put the Resolution at Item No. 6 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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I now request a Member to propose and another member to second the Resolution at Item No. 7.

**Resolution No. 7: Approval of the borrowing limits of the Company.**

The Resolution has been proposed by [pause].

Mr. Kiran Joshi:

Kiran.

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Sarosh Amaria:

Sarosh.

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Kiran Joshi and seconded by Mr. Sarosh Amaria.

I now put the Resolution at Item No. 7 of the Notice to vote, on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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I now request a Member to propose and another member to second the Resolution at Item No. 8.

**Resolution No. 8: Creation of charges on the assets of the Company**

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Ms. Varsha Purandare:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Rakesh Bhatia and seconded by Ms. Sarita Kamath.

I now put the Resolution at Item No. 8 of the Notice to vote, on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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I now request a Member to propose and another member to second the Resolution at Item No. 9.

**Resolution No. 9: Approval for private placement of Non-Convertible Debentures**

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Kiran Joshi:

Kiran.

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Kiran Joshi.

I now put the Resolution at Item No. 9 of the Notice to vote, on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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May I hand over the Chair to Mr. Sabharwal.

Mr. Rajiv Sabharwal:

Thank you, Ms. Purandare.

Since the business of the Meeting is completed, I hereby declare the meeting as concluded.

All Members and Directors present:

Thank you.