

**TATA CLEANTECH CAPITAL LIMITED**

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

**Monday, August 17, 2020, 10.30 a.m. to 10.45 a.m.**

Ms. Varsha Purandare:

Dear Members,

I welcome you all to the Ninth Annual General Meeting (“AGM”) of Tata Cleantech Capital 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 view of the continuing COVID-19 pandemic and in accordance with the framework provided by the Ministry of Corporate Affairs vide its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 for conducting general meetings, this AGM is being convened through Video Conferencing via Microsoft Teams.

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

We have Ms. Padmini Khare Kaicker, Independent Director, Dr. Ajay Mathur and Mr. Rajiv Sabharwal, Non-Executive Directors and Mr. Manish Chourasia, Managing Director of the Company attending this AGM. We also have the representative of the Statutory Auditors and the Head - Internal Audit attending this AGM. The Secretarial Auditors, citing pre-occupation, have requested for exemption from attending the meeting, which has been granted.

The Company has received Authorized Representation for 31,23,52,584 Equity Shares of the Face Value of Rs. 10/- each, representing 80.50% of its total paid-up Equity Share Capital from Tata Capital Limited, the holding company and 7,56,63,049 Equity Shares of the Face Value of Rs. 10/- each, representing 19.50% of its total paid-up Equity Share Capital from International Finance Corporation.

The relevant statutory registers and the documents as prescribed under the Companies Act, 2013 / Secretarial Standards 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.

Ms. Varsha Purandare:

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 as under:

**Resolution No. 1:**

The Audited Financial Statements of the Company for the financial year ended March 31, 2020 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 Auditor's Report is not required to be read out as provided under the Act.

**Resolution No. 2:**

Mr. Rajiv Sabharwal, Non-Executive Director of the Company, is liable to retire by rotation at this AGM and is eligible for re-appointment.

May I now request Ms. Padmini Khare Kaicker to read the objective of the next Resolution.

Ms. Padmini Khare Kaicker:

Sure. Thank you, Ms. Purandare.

**Resolution No. 3:**

The Board of Directors of the Company vide its Circular Resolution passed on January 24, 2020, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Varsha Purandare as an Additional Director of the Company, with effect from January 25, 2020, and as an Independent Director, for an initial term of 5 years, commencing from January 25, 2020 upto January 24, 2025, subject to the approval of the Members of the Company.

Ms. Purandare holds office upto the date of this AGM. The Company has received a Notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Ms. Purandare for the office of Director. The Company proposes to appoint Ms. Purandare as an Independent Director of the Company for an initial term of 5 years with effect from January 25, 2020.

Ms. Varsha Purandare:

Thank you, Ms. Kaicker.

**Resolution No. 4:**

The Members of the Company had, vide an Ordinary Resolution passed at the AGM of the Company held on May 26, 2016, appointed Mr. Manish Chourasia as the Managing Director of the Company, for a period of five years with effect from August 21, 2015. The aforesaid period of five years would be ending on August 20, 2020.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had, at its Meeting held on June 20, 2020, approved the re-appointment of Mr. Chourasia as the Managing Director of the Company for a further period of 5 years, with effect from August 21, 2020. The Company proposes to re-appoint Mr. Chourasia as the Managing Director of the Company for a further period of 5 years, with effect from August 21, 2020.

**Resolution No. 5:**

The Company proposes to setup an Alternative Investment Fund ("AIF") with the objective of providing single point solution through underwriting for renewable projects and other select green infrastructure sectors, Syndicate the underwritten debt from other lenders (except for hold portions of the Company / AIF), enhance the scale and competitiveness of the Company and earn a risk adjusted return for the AIF investors, etc. In order to enable the Company to set up an AIF, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by inserting sub-clause 4 after the existing sub-clause 3 under Part A of Clause III of the Main Objects. The above amendment would be subject to the approval of the Registrar of Companies, Mumbai, Maharashtra.

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

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 Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.**

The Resolution has been proposed by [pause].

Ms. Avan Doomasia:

Avan.

Ms. Varsha Purandare

and seconded by [pause].

Mr. Kiran Joshi:

Kiran.

Ms. Varsha Purandare:

The Resolution has been proposed by Ms. Avan Doomasia and seconded by Mr. Kiran Joshi.

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

I now put the following 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 appoint a Director in place of Mr. Rajiv Sabharwal, who retires by rotation and being eligible, offers himself for re-appointment.**

The Resolution has been proposed by [pause].

Mr. Avijit Bhattacharya:

Avijit.

Ms. Varsha Purandare:

and seconded by [pause].

Ms. Avan Doomasia

Avan

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Avijit Bhattacharya and seconded by Ms. Avan Doomasia.

I now put the following Resolution at Item No. 2 of the Notice to vote 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 Ms. Padmini Khare Kaicker to take the Chair for the next item, since I am interested in the said item.

Ms. Padmini Khare Kaicker:

Thank you, Ms. Purandare.

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

**Resolution No. 3: Appointment of Ms. Varsha Purandare, as an Independent Director**

The Resolution has been proposed by [pause].

Mr. Kiran Joshi:

Kiran.

Ms. Padmini Khare Kaicker:

and seconded by [pause].

Ms. Avan Doomasia:

Avan.

Ms. Padmini Khare Kaicker:

The Resolution has been proposed by Mr. Kiran Joshi and seconded by Ms. Avan Doomasia.

I now put the following Resolution at Item No. 3 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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Ms. Varsha Purandare:

Thank you, Ms. Kaicker.

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

**Resolution No. 4: Re-appointment of Mr. Manish Chourasia, as the Managing Director of the Company.**

The Resolution has been proposed by [pause].

Mr. Avijit Bhattacharya:

Avijit.

Ms. Varsha Purandare:

and seconded by [pause].

Ms. Avan Doomasia:

Avan.

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Avijit Bhattacharya and seconded by Ms. Avan Doomasia.

I now put the following Resolution at Item No. 4 of the Notice to vote 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: Alteration of Objects Clause in the Memorandum of Association of the Company**

The Resolution has been proposed by [pause].

Ms. Avan Doomasia:

Avan.

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Behzad Bhesania:

Behzad.

Ms. Varsha Purandare:

The Resolution has been proposed by Ms. Avan Doomasia and seconded by Mr. Behzad Bhesania.

I now put the following Resolution at Item No. 5 of the Notice to vote as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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

All Members and Directors present:

Thank you.