

**TATA CLEANTECH CAPITAL LIMITED**

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

**Monday, June 27, 2022, 11:30 a.m. to 11.52 a.m.**

Ms. Varsha Purandare, Chairperson:

Dear Members,

Good Morning

I welcome you all to the Eleventh Annual General Meeting (“AGM”) of Tata Cleantech Capital Limited.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has permitted the holding of the AGM through VC /Other Audio Visual Means, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 (“Act”), the AGM of the Company is being held through VC via Microsoft Teams

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.

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

We have, Ms. Padmini Khare Kaicker, Independent Director and Chairperson of Audit Committee, Mr. Sujit Kumar Varma, Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee, Mr. Rajiv Sabharwal, Non-Executive Director and Mr. Manish Chourasia, Managing Director of the Company attending this AGM through VC. We also have the representative of the Statutory Auditors and the Head - Internal Audit attending this AGM. The Secretarial Auditor, citing pre-occupation, have requested for exemption from attending the meeting, which has been granted.

The Company has received Authorized Representation for 36,97,24,934 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 8,95,60,699 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 (“the Act”) / 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, 2022 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 (DIN: 00057333), Non-Executive Director of the Company, is liable to retire by rotation at this AGM and is eligible for re-appointment.

**Resolution No. 3:**

Pursuant to Companies Act, 2013 and 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. Mukund M. Chitale & Co, Chartered Accountants (ICAI Firm Registration Number. 106655W), as the Statutory Auditors of the Company, with effect from November 12, 2021 to hold office till the conclusion of the Eleventh 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. Mukund M. Chitale & Co, as the Statutory Auditors of the Company, for further period of 2 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirteenth Annual General Meeting of the Company.

**Resolution No. 4:**

Pursuant to Section 42 and other applicable provisions, if any, of the Act and Rules framed thereunder, approval of members is sought to offer / invite / issue / allot up to such number of Non-Convertible Debentures on a private placement basis, in one or more tranches aggregating to Rs. 2,500 crore (Rupees Two Thousand Five Hundred crore), during a period of one year from the date of passing resolution.

**Resolution No. 5:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide its Circular Resolution passed on May 04, 2022, approved the appointment of Mr. Sujit Kumar Varma as an Additional Director of the Company, with effect from May 05, 2022, and as an Independent Director, for an initial term of three years, commencing from May 05, 2022 upto May 04, 2025, subject to the approval of the Members of the Company.

Mr. Varma holds office up to 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 Mr. Varma for the office of Director. The Company proposes to appoint Mr. Varma as an Independent Director of the Company for an initial term of three years with effect from May 05, 2022.

May I now request Mr. Manish Chourasia to read the objective of the next two Resolutions.

Mr. Manish Chourasia:

Sure. Thank you, Ms. Purandare.

**Resolution No. 6:**

Considering the rich experience and expertise brought to the Board by the Non-Executive and Independent Directors, it is proposed that remuneration, not exceeding one per cent of the Net Profits of the Company, calculated in accordance with the provisions of Section 197 and Section 198 of the Act, be paid to the Non-Executive and Independent Directors of the Company, for a period of five years commencing from Financial Year 2022-23 to Financial Year 2026-27. Such payment will be in addition to the Sitting Fees for attending Board / Committee Meetings.

**Resolution No. 7:**

As per Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended with effect from April 01, 2019, approval of shareholders by Special Resolution is required, in case the annual remuneration payable to a single Non-Executive Director exceeds the limit of 50% of the aggregate remuneration payable to all the Non-Executive Directors.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 16, 2022, had approved the amount of commission payable of Rs. 30 lakh for Financial Year 2021-22 to Ms. Varsha Purandare (DIN: 05288076), an Independent Director of the Company, which exceeds 50% of the total annual remuneration payable to all the Non-Executive Directors for the financial year. The amount of commission payable is in addition to the sitting fee paid to her for the attendance in the meetings of Board and Committees thereof.

Based on the recommendation of the Nomination and Remuneration Committee, it is proposed for payment of remuneration to Ms. Varsha Purandare, for the Financial Year 2021-22, in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year.

Ms. Varsha Purandare:

Thank you, Mr. Chourasia.

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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.**

The Resolution has been proposed by [pause].

Mr. Behzad Bhesania

Behzad

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Rakesh Bhatia

Rakesh

Ms. Varsha Purandare:

The Resolution has been proposed by Mr. Behzad Bhesania and seconded by Mr. Rakesh Bhatia

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 with the requisite majority

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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 (DIN: 00057333), who retires by rotation and being eligible, offers himself for re-appointment.**

The Resolution has been proposed by [pause].

Ms. Sarita Kamath

Sarita

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Kiran Joshi

Kiran

Ms. Varsha Purandare:

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 with the requisite majority

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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: Appointment of M/s. Mukund M. Chitale & Co, Chartered Accountants (ICAI Firm Registration Number. 106655W) as the Statutory Auditors of the Company and to fix their remuneration:**

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:

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 with the requisite majority

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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: Approval for private placement of Non-Convertible Debentures**

The Resolution has been proposed by [pause].

Mr. Kiran Joshi:

Kiran

Ms. Varsha Purandare

and seconded by [pause].

Mr. Rakesh Bhatia

Rakesh

Ms. Varsha Purandare:

I now put the following Resolution at Item No. 4 of the Notice to vote as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed with the requisite majority.

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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. Sujit Kumar Varma as an Independent Director of the Company**

The Resolution has been proposed by [pause].

Ms. Sarita Kamath

Sarita

Ms. Varsha Purandare:

and seconded by [pause].

Mr. Rakesh Bhatia

Rakesh

Ms. Varsha Purandare:

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 with the requisite majority

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May I now request Mr. Manish Chourasia to take the Chair for the next two Items, since I am interested in the said items.

Mr. Manish Chourasia:

Thank you, Ms. Purandare.

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

**Resolution No. 6: To approve payment of Commission to Non – Executive Directors and Independent Directors of the Company**

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia

Rakesh

Mr. Manish Chourasia:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Manish Chourasia:

I now put the following Resolution at Item No. 6 of the Notice to vote as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority

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

**Resolution No. 7: To consider and approve payment of remuneration to Ms. Varsha Purandare (DIN: 05288076), Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Resolution has been proposed by [pause].

Ms. Sarita Kamath

Sarita

Mr. Manish Chourasia

and seconded by [pause].

Mr. Kiran Joshi

Kiran

Mr. Manish Chourasia:

I now put the following Resolution at Item No. 7 of the Notice to vote as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed with requisite majority

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Mr. Manish Chourasia

I now request Ms. Varsha Purandare to take the chair

Ms. Varsha Purandare:

Thank you, Mr. Manish Chourasia.

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



All Members and Directors present:

Thank you.