

TATA CAPITAL FINANCIAL SERVICES LIMITED

10th Annual General Meeting

Friday, August 14, 2020, 1.15 p.m. to 1.30 p.m.

Mr. Rajiv Sabharwal:

Dear Members,

I welcome you all to the Tenth 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 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 Mr. F. N. Subedar, Non-Executive Director, Ms. Varsha Purandare and Ms. Anuradha Thakur, Independent Directors and Mr. Sarosh Amaria, 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 Authorised Representation for 1,62,99,31,981 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 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.

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 as under:

Resolution Nos. 1 and 2:

The Audited Standalone and Consolidated 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 Nos. 3(a) and 3(b):

The Board of Directors at its Meeting held on July 26, 2019, approved and declared an Interim Dividend for FY 2019-20, on the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Rs. 10/- each, aggregating about Rs. 27 crore, out of the profits of the Company for that year and the same was paid to Tata Capital Limited, on July 26, 2019. Further, the Board of Directors vide a Resolution passed by Circulation on March 23, 2020 approved and declared an Interim Dividend for FY 2019-20 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 48.90 crore out of the profits of the Company for that year and the same was paid to Tata Capital Limited, on March 23, 2020. The Members are requested to confirm the above payments of Interim Dividend.

May I now request Mr. F. N. Subedar to read the objective of the next Resolution.

Mr. F. N. Subedar:

Sure. Thank you, Mr. Sabharwal.

Resolution No. 4:

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

Mr. Rajiv Sabharwal:

Thank you, Mr. Subedar.

Resolution No. 5:

Mr. Kusal Roy ceased to be the Managing Director and Key Managerial Personnel of the Company, with effect from end of day on May 4, 2020, consequent upon his resignation from the services of the Company.

Accordingly, the Board of Directors of the Company at its meeting held on April 10, 2020, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sarosh Amaria as an Additional Director and as a Managing Director of the Company for a period of five years, with effect from May 5, 2020 or from such later date upon receipt of his Director Identification Number ("DIN") and the prior approval of the Reserve Bank of India ("RBI"), subject to the approval of the Members of the Company.

Mr. Amaria received his DIN No. 08733676 on April 10, 2020 and the approval for his appointment as Managing Director was received on April 30, 2020 from RBI.

Mr. Amaria holds office upto the date of the 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. Amaria for the office of Director. The Company proposes to appoint Mr. Amaria as Managing Director of the Company for a period of 5 years w.e.f. May 5, 2020.

May I now request Mr. F. N. Subedar to read the objective of the next Resolutions.

Mr. F. N. Subedar:

Sure. Thank you, Mr. Sabharwal.

Resolution Nos. 6 and 7:

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. 52,000 crore to an amount of Rs. 60,000 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 outstanding amount not exceeding Rs. 60,000 crore.

Mr. Rajiv Sabharwal:

Thank you, Mr. Subedar.

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.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Kiran Joshi:

Kiran.

Mr. Rajiv Sabharwal:

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.

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, 2020 together with the Report of the Auditors thereon.

The Resolution has been proposed by [pause].

Ms. Avan Doomasia:

Avan.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Sarita Kamath

Sarita.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Ms. Avan Doomasia and seconded by Ms. Sarita Kamath.

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.

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

Resolution No. 3(a): To confirm the payment of Interim Dividend on the Compulsorily Convertible Cumulative Preference Shares of the Company for the Financial Year ended March 31, 2020.

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Avan Doomasia:

Avan.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Ms. Avan Doomasia.

I now put the following Resolution at Item No. 3(a) 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.

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

Resolution No. 3(b): To confirm the payment of Interim Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2020.

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Avan Doomasia:

Avan.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Ms. Avan Doomasia.

I now put the following Resolution at Item No. 3(b) 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.

May I now request Mr. F. N. Subedar to take the Chair for the next item, since I am interested in the said item.

Mr. F. N. Subedar:

Thank you, Mr. Sabharwal.

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. Rajiv Sabharwal (DIN: 00057333), 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. F. N. Subedar:

and seconded by [pause].

Mr. Avijit Bhattacharya:

Avijit.

Mr. F. N. Subedar:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Avijit Bhattacharya.

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.

Mr. Rajiv Sabharwal:

Thank you, Mr. Subedar.

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. Sarosh Amaria as a Director and Managing Director (“MD”) of the Company and payment of Remuneration as MD.

The Resolution has been proposed by [pause].

Mr. Avijit Bhattacharya:

Avijit.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Avijit Bhattacharya and seconded by Ms. Sarita Kamath.

I now put the following Resolution at Item No. 5 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.

May I now request Mr. F. N. Subedar to take the Chair for the next two items, since I am interested in the said items.

Mr. F. N. Subedar:

Thank you, Mr. Sabharwal once again.

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

Resolution No. 6: To approve the borrowing limits of the Company

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. F. N. Subedar:

and seconded by [pause].

Ms. Avan Doomasia

Avan.

Mr. F. N. Subedar:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Ms. Avan Doomasia.

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 unanimously.

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

Resolution No. 7: To create charges on the assets of the Company

The Resolution has been proposed by [pause].

Ms. Avan Doomasia

Avan.

Mr. F. N. Subedar:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. F. N. Subedar:

The Resolution has been proposed by Ms. Avan Doomasia and seconded by Ms. Sarita Kamath.

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 unanimously.

May I hand over the Chair to Mr. Sabharwal.

Mr. Rajiv Sabharwal:

Thank you so much, Mr. Subedar.

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

All Members and Directors present:

Thank you.