

TATA CAPITAL FINANCIAL SERVICES LIMITED

12th Annual General Meeting

Monday, June 27, 2022, 10:45 a.m. to 11.00 a.m.

Mr. Rajiv Sabharwal, Chairman:

Dear Members,

Good Morning.

I welcome you all to the Twelfth 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 20, 2020, January 13, 2021, December 14, 2021, and May 5, 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 and Ms. Anuradha Thakur, 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 1,65,98,72,100 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:

Resolution Nos. 1 and 2:

The Audited Standalone and Consolidated 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 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 17, 2021, approved and declared an Interim Dividend for FY 2021-22 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 40.75 crore, out of the surplus in the profit and loss account of the Company as on March 31, 2021 and the same was paid to Tata Capital Limited, holding company on September 20, 2021. Further, the Board of Directors at its meeting held on March 17, 2022 approved and declared an Interim Dividend for FY 2021-22 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 79.87 crore out of the surplus in the profit and loss account of the Company as on March 31, 2021 and the same was paid to Tata Capital Limited, on March 17, 2022. 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:

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 Nos. 5(A) and 5(B):

The Shareholders of the Company at Extra Ordinary General Meeting held on November 12, 2021 approved the appointment of M/s. Walker Chandiok & Co LLP and M/s. M M Nissim & Co. LLP as the Joint Statutory Auditors of the Company with effect from November 12, 2021 till the conclusion of this Annual General Meeting. In terms of the provisions of Section 139, 141 and 142 of the Companies Act, 2013, the approval of Members of the Company is sought by way of an Ordinary Resolution for the appointment of M/s. Walker Chandiok & Co LLP and M/s. M M Nissim & Co. LLP as the Joint Statutory Auditors of the Company from the conclusion of this AGM to the conclusion of Fourteenth Annual General Meeting of the Company.

May I now request Mr. F N Subedar to read the objective of the next three Resolutions i.e. Resolution Nos. 6, 7 and 8.

Mr. F N Subedar:

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. 60,000 crore to an amount of Rs. 70,000 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. 70,000 crore.

Resolution No. 8:

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, 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 Standalone 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. 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.

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 were received from the Members of the Company.

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.

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, 2022 and the Report of the Auditors thereon.

The Resolution has been proposed by [pause].

Mr. Kiran Joshi:

Kiran.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Sarosh Amaria

Sarosh.

Mr. Rajiv Sabharwal:

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

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.

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, 2022.

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. 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.

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].

Ms. Sarita Kamath:

Sarita.

Mr. F N Subedar:

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

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.

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. 5A.

Resolution No. 5A: Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration Number: 001076N/N500013) as one of the Joint Statutory Auditors of the Company.

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Kiran Joshi:

Kiran.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Rakesh Bhatia and seconded by Mr. Kiran Joshi.

I now put the Resolution at Item No. 5A 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. 5B.

Resolution No. 5B: Appointment of M/s. M M Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 107122W/W100672) as one of the Joint Statutory Auditors of the Company.

The Resolution has been proposed by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. Rajiv Sabharwal:

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

I now put the Resolution at Item No. 5B 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 Mr. F N Subedar to take the Chair for the next three items, since I am interested in the said items.

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. 6.

Resolution No. 6: Approval of the borrowing limits of the Company.

The Resolution has been proposed by [pause].

Mr. Kiran Joshi:

Kiran.

Mr. F N Subedar:

and seconded by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. F N Subedar:

The Resolution has been proposed by Mr. Kiran Joshi 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 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: Creation of charges on the assets of the Company

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. F N Subedar:

and seconded by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. F N Subedar:

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

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.

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

Resolution No. 8: Approval for private placement of Non-Convertible Debentures

The Resolution has been proposed by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. F N Subedar:

and seconded by [pause].

Mr. Kiran Joshi

Kiran.

Mr. F N Subedar:

The Resolution has been proposed by Ms. Sarita Kamath and seconded by Mr. Kiran Joshi.

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.

May I hand over the Chair to Mr. Sabharwal.

Mr. Rajiv Sabharwal:

Thank you, Mr. Subedar.

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

All Members and Directors present:

Thank you.