

Tata Capital Limited

33rd Annual General Meeting

Friday, July 19, 2024, 11:00 a.m. to 11.14 a.m.

Ms. Sarita Kamath, Head - Legal and Compliance & Company Secretary:

- Good Morning Members, I, Sarita Kamath, Head – Legal and Compliance & Company Secretary of Tata Capital Limited, attending this Meeting through Video Conferencing from Peninsula Business Park, Lower Parel, Mumbai, welcome you all to the 33rd Annual General Meeting of the Company, being held through Video Conferencing in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013.
- If the Members need any technical assistance during the Annual General Meeting, they may contact NSDL at the helpline numbers provided in the Notice of this meeting.
- Mr. Saurabh Agrawal, Chairman of the Board could not be present for this meeting due to pre-occupation. Mr. Sujit Kumar Varma, Independent Director has therefore been elected to Chair this meeting.
- I now request the Chairman to continue with the proceedings of the meeting. Thank you.

Mr. Sujit Kumar Varma, Chairman:

- Thank you, Sarita.
- Good Morning Members. I, Sujit Kumar Varma, Independent Director, am attending this Meeting through Video Conferencing from the office of Tata Capital Limited at Peninsula Business Park, Lower Parel, Mumbai and would like to welcome all the Members to this 33rd Annual General Meeting of the Company.
- I now call on my fellow Board Members and the CFO who are attending this meeting through video conference, to introduce themselves. I request Mr. F. N. Subedar, to introduce himself.

Mr. F. N. Subedar, Non-Executive Director:

- Good Morning everyone. I F. N. Subedar, Non-Executive Director, am attending this meeting through Video Conferencing from Peninsula Business Park, Mumbai.

Mr. Sujit Kumar Varma, Chairman

- Ms. Varsha Purandare

Ms. Varsha Purandare, Independent Director:

- Good Morning. I, Varsha Purandare, Independent Director and Chairperson of the Audit Committee & Nomination and Remuneration Committee, am attending this Meeting through Video Conferencing from my residence in Pune.

Mr. Sujit Kumar Varma, Chairman

- Mr. V.S. Radhakrishnan

Mr. V.S. Radhakrishnan, Independent Director:

- Good Morning everyone . I, V.S Radhakrishnan, Independent Director, am attending this Meeting through Video Conferencing from my residence at Mumbai.

Mr. Sujit Kumar Varma, Chairman

- Mr. Nagaraj Ijari

Mr. Nagaraj Ijari, Independent Director:

- Good Morning everyone . I, Nagaraj Ijari, Independent Director, am attending this Meeting through Video Conferencing from my residence at Bangalore.

Mr. Sujit Kumar Varma, Chairman:

- Ms. Aarthi Subramanian

Ms. Aarthi Subramanian, Non-Executive Director:

- Good Morning everyone. I, Aarthi Subramanian, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee, am attending this Meeting through Video Conferencing from my residence at Mumbai.

Mr. Sujit Kumar Varma, Chairman:

- Mr. Rajiv Sabharwal

Mr. Rajiv Sabharwal, Managing Director & CEO:

- Good Morning everyone. I, Rajiv Sabharwal, Managing Director & CEO, am attending this meeting through Video Conferencing from Peninsula Business Park, Lower Parel, Mumbai.

Mr. Sujit Kumar Varma, Chairman:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Morning everyone. This is Rakesh Bhatia, Chief Financial Officer of the Company I have joined this meeting through Video Conferencing from my office at Peninsula Business Park, Lower Parel, Mumbai.

Mr. Sujit Kumar Varma, Chairman:

- Thank you. The Representatives of Joint Statutory Auditors and Secretarial Auditors are also attending this Meeting through Video Conferencing. The Company has received one authorization for 3,47,77,15,784 Equity Shares of the Company of Face Value Rs. 10/- each, representing 92.83% of total paid-up Equity Share Capital from Tata Sons Private Limited, the holding Company, for the Meeting.,
- Since this Annual General Meeting is being held through Video Conferencing, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Meeting.
- As the requisite quorum is present, I now call the Meeting to order.
- The Registers as required under the Companies Act, 2013 are available for inspection by the Members. A live streaming of this Meeting is also being webcast on NSDL's website. Further, the Company has taken requisite steps to enable Members to participate and vote on the items being considered at this Meeting through NSDL.
- The e-voting facility is now open and Members who had not cast their votes earlier through remote e-voting, may please go to the voting page of NSDL e-voting website and cast their vote while at the same time watch the proceedings of the Meeting. The e-voting facility will remain open for 15 minutes after the conclusion of this Meeting to enable Members to cast their vote. Mr. P. N. Parikh, Company Secretary in practice, has been appointed as the Scrutinizer, for scrutinizing the votes cast electronically through remote e-voting, in a fair and transparent manner.
- Since the Notice of the Annual General Meeting is already circulated to the Members, I take the Notice convening this Meeting as received and read.
- There are no qualifications in the reports of the Statutory and Secretarial Auditors.
- The objectives and implications of the Resolutions, set out in the said Notice and proposed to be passed at this Annual General Meeting 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, 2024 have been circulated to the Members of the Company for their consideration and adoption. The Auditor's Report on the Financial Statements and the Secretarial Auditor's Report for the financial year ended March 31, 2024 do not have any qualifications, observations or comments on the functioning of the Company. Accordingly, the Auditor's Report and the Secretarial Auditor's Report are not required to be read out before the meeting as provided under the Companies Act, 2013.

➤ **Resolution No. 3:**

- The Board of Directors had declared an Interim Dividend on the Cumulative Redeemable Preference Shares issued by the Company, for the period April 1, 2023 to March 31, 2024, aggregating Rs. 58.75 crore. Further, consequent upon the exercise of Put Option by the Preference Shareholders and owing to maturity, Cumulative Redeemable Preference Shares aggregating Rs. 274.34 crore were redeemed during the year and accordingly, Interim Dividend aggregating Rs. 15.59 crore was paid on such Shares from April 1, 2023 upto the date of redemption. The above payment of Interim Dividend needs to be confirmed by the Members.

➤ **Resolution No. 4:**

- The Board of Directors of the Company had, at its meeting held on May 10, 2024, recommended a Final Dividend of Re. 0.21 per Equity Share of Rs. 10 each for financial year 2023-24 to be paid to the Equity Shareholders whose names appear in the Register of Equity Shareholders as on June 28, 2024. Accordingly, the approval of the Members is sought for the payment of Final Dividend on Equity Shares for financial year 2023-24.

➤ **Resolution No. 5:**

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

➤ **Resolution No. 6(A) and 6(B):**

- In accordance with the provisions of Section 139, 141 and 142 the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Auditors issued by the Reserve Bank of India, the approval of the Members of the Company is sought for the appointment of M/s. MSKA & Associates, Chartered Accountants as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 35th AGM and for the appointment of M/s. M P Chitale & Co., Chartered Accountants as the other Joint Statutory Auditor of the Company to hold office from the conclusion of this AGM till the conclusion of the 36th AGM, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors, on the basis of the recommendation of the Audit Committee.

➤ **Resolution Nos. 7 and 8:**

- To meet the additional working capital and long-term funding requirements of the Company, as also to provide for the issue of any debt, debt related instruments and repayment of borrowings, it is necessary to increase the present borrowing limits of the Company from Rs. 1,25,000 crore to Rs. 2,00,000 crore. Further, 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. 2,00,000 crore. Accordingly, the approval of the members is being sought for increasing the borrowing limits of the Company and for creation of charge for an amount not exceeding Rs. 2,00,000 crore.

➤ **Resolution No. 9:**

- The Company raises funds by way of issue of Non-Convertible Debentures on a private placement basis from time to time. 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 on a private placement basis, is required to obtain the prior approval of the Members, once a year for all the offers and invitations of Non-Convertible Debentures during the year. Accordingly, the approval of the members is being sought to issue Non-Convertible Debentures, on a private placement basis, in one or more tranches, up to an amount of Rs. 15,000 crore, during the period of one year from the date of passing the Resolution, within the overall borrowing limits of the Company.

➤ **Resolution No. 10:**

- The Company provides the facility of factoring of receivables from the Distributors / Dealers / Manufacturers of Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited along with other financing facilities such as Leasing. Tata Steel Downstream Products Limited is a related party of the Company and accordingly, these transactions would be regarded as Related Party Transactions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is proposed to continue to enter into related party transactions viz. factoring and leasing with Tata Steel Downstream Products Limited for FY 2024-25 for an aggregate value up to Rs. 1,201 crore based on the throughput estimates for FY 2024-25. The Audit Committee, after reviewing all the necessary information, has granted approval for entering into aforesaid related party transactions. The said transactions will be on an arm's length basis and in the ordinary course of business of the Company.
- As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the shareholders is required for entering into any transaction, including transaction(s) entered into / to be entered into individually or taken together with the previous transaction(s) during a financial year, with a related party for a value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.
- Accordingly, the approval of the members of the Company is sought for entering into related party transactions with Tata Steel Downstream Products Limited.
- The Company has received a request from Mr. Aspi Bhesania, equity shareholder of the Company to speak at the Meeting. However, Mr. Bhesania has not joined the meeting. We will therefore continue with the proceedings of the meeting.
- Since the business of the Meeting is completed, I hereby declare the meeting as concluded and now request the Company Secretary to continue with the voting procedure. The remote e-voting will remain open for the next 15 minutes to enable the Members to cast their votes. The Results of the voting will be declared by Mr. Rajiv Sabharwal, Managing Director & CEO and failing him, by any Director of the Company, as authorised by the Board in this regard, and the

Scrutinizer's Report along with the Results will be posted on the website of the Company and the same would be intimated to the Stock Exchange and National Securities Depository Limited.

- I thank the Members for attending the Meeting and for their continued support and with this, I would like to take your leave.
- Thank You.

Ms. Sarita Kamath, Head - Legal and Compliance & Company Secretary:

The e-voting which had been kept open for 15 minutes has now been closed. The quorum was present throughout the meeting. Thank You.