

Tata Capital Limited

Extraordinary General Meeting

Wednesday, March 27, 2025, 10:00 a.m. to 10:10 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 Extraordinary 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 Extraordinary 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 Varma, Independent Director, has therefore been elected to Chair the meeting.
- I now request the Chairman to continue with the proceedings of the meeting. Thank you.

Mr. Sujit Varma, Chairman:

- Thank you, Sarita.
- Good Morning Members. I, Sujit Varma, Independent Director, am attending this Meeting through Video Conferencing from my residence at Lower Parel, Mumbai and would like to welcome all the Members to this Extraordinary 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. Nagaraj Ijari, to introduce himself.

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 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 my office at Peninsula Business Park, Mumbai.

Mr. Sujit Varma, Chairman:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Morning everyone. I, Rakesh Bhatia, Chief Financial Officer, am attending this Meeting through Video Conferencing from my office at Peninsula Business Park, Lower Parel, Mumbai.

Mr. Sujit Varma, Chairman:

- Thank you. The Representatives of Secretarial Auditors are also attending this Meeting through Video Conferencing. The Statutory Auditors and the Internal Auditor of the Company could not attend this EGM due to pre-occupation. The Company has received one authorization for 347.77 crore 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 Extraordinary 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 votes 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 the 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 Extraordinary General Meeting is already circulated to the Members, I take the Notice convening this meeting as received and read.
- The objectives and implications of the resolutions set out in the said Notice and proposed to be passed in this Extraordinary General Meeting are, as under:

➤ **Resolution no. 1:**

The Company has been identified as an upper layer Non-Banking Finance Company ("NBFC") under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended ("RBI Directions"). Pursuant to RBI Directions, the Company is required to list its equity shares on the recognized stock exchange(s) of India by September 30, 2025. In this regard, the Company proposes to undertake an initial public offering ("IPO") of Equity Shares and intends to list its Equity Shares at an opportune time subject to applicable regulatory approvals.

In accordance with the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the approval of the shareholders of the Company is sought for IPO of Equity Shares of the Company.

➤ **Resolution No. 2:**

In terms of Foreign Exchange Management Act, 1999, as amended, and rules framed thereunder, the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis.

In view of the proposed IPO of Equity Shares of the Company, it is proposed to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital.

In accordance with the applicable provisions of the Foreign Exchange Management Act, 1999, as amended, and rules framed thereunder, the approval is sought for the said increase in Investment Limits for NRIs and OCIs in the Company.

➤ **Resolution No. 3:**

The Company had introduced the Tata Capital Limited Employee Stock Purchase / Option Scheme ("ESOP Scheme"), with effect from March 2, 2010.

In view of the proposed IPO of the Equity Shares of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on February 25, 2025, subject to the approval of the Members of the Company, has approved amendments to the ESOP Scheme in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). It is informed that the proposed amendments to the ESOP Scheme are not prejudicial to the interest of the Option holders of the Company.

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI SBEB & SE Regulations, the approval of the Members is sought to amend the Tata Capital Limited Employee Stock Purchase / Option Scheme.

➤ **Resolution No. 4:**

The Company provides the facility for factoring of receivables from Distributors / Dealers / Manufacturers ("Customers") of Tata Steel Limited ("Tata Steel") along with other financial facilities such as Leasing to Tata Steel. The Company proposes to continue to undertake such transactions in furtherance of its business activities which will help in generating revenue and enhancing business operations of the Company and thus are in the interest of the Company. The Audit Committee, subject to the approval of members, has granted approval for entering into material related party transactions with Tata Steel for FY 2025-26 for an aggregate value up to Rs. 10,000 crore .

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the approval of the members of the Company is sought for entering into material related party transactions with Tata Steel Limited.

➤ **Resolution No. 5:**

The Company has entered into various transactions with Tata Consultancy Services Limited ("TCS") in nature of issuance of Non-Convertible Debentures, availing Information Technology related services, purchase of hardware/software, providing leasing facilities etc. The Company proposes to continue to enter into aforesaid related party transactions with TCS and accordingly, the Audit Committee, subject to the approval of Members of the Company, has approved the related party transactions with TCS for an aggregate value up to Rs. 5,300 crore based on the potential for issuance of NCDs and other services.

In accordance with the applicable provisions of the SEBI LODR, the approval of the members of the Company is sought for entering into material related party transactions with TCS.

- The Company has not received any request from the Members to speak at the Meeting. However, if any Member has any question or suggestions they can write to the Company at the email id provided in the Notice that is investors@tatacapital.com and the same would be addressed appropriately.
- Since the business of the Meeting is completed, I hereby declare the meeting as concluded and 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 authorized 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 Exchanges and National Securities Depository Limited.
- I thank the Members for attending the Meeting and 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.