

Tata Capital Limited

34th Annual General Meeting

Thursday, July 31, 2025, 2:30 p.m. to 2:47 p.m.

Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary:

- Good Afternoon Members, I, Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary of Tata Capital Limited, attending this Meeting through Video Conferencing from Peninsula Business Park, Lower Parel, Mumbai, welcome you all to the 34th 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 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 Varma, Chairman:

- Thank you, Sarita.
- Good Afternoon Members. I, Sujit Kumar Varma, Independent Director and Chairman of the Audit Committee, 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 34th 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. Nagaraj Ijari, to introduce himself.

Mr. Nagaraj Ijari, Non-Executive Director:

- Good Afternoon everyone. I, Nagaraj Ijari, Independent Director and Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee, am attending this meeting from my residence at Bangalore.

Mr. Sujit Varma, Chairman

- Dr. Punita Kumar Sinha

Dr. Punita Kumar Sinha, Independent Director:

- Good Afternoon. I, Punita Kumar Sinha, Independent Director, am attending this Meeting through Video Conferencing from NCR.

Mr. Sujit Kumar Varma, Chairman

- Mr. Ramanathan Viswanathan

Mr. Ramanathan Viswanathan, Independent Director:

- Good Afternoon everyone . I, Ramanathan Viswanathan, Independent Director, am attending this Meeting through Video Conferencing from my residence at Chennai.

Mr. Sujit Kumar Varma, Chairman:

- Mr. Rajiv Sabharwal

Mr. Rajiv Sabharwal, Managing Director & CEO:

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

Mr. Sujit Kumar Varma, Chairman:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Afternoon. I 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.
- 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. Ms. Jigyasa Ved, 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.
- 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, 2025 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, 2025 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, 2024 to March 31, 2025, aggregating Rs. 24.58 crore. Further, consequent upon the exercise of Put Option by some of the Preference Shareholders and owing to maturity, Cumulative Redeemable Preference Shares aggregating Rs. 464.87 crore were redeemed during the year and accordingly, Interim Dividend aggregating Rs. 11.94 crore was paid on such Shares from April 1, 2024 upto the date of redemption. The above payment of Interim Dividend is required to be confirmed by the Members.

➤ **Resolution No. 4:**

- The Board of Directors of the Company had, at its meeting held on May 13, 2025, recommended a Final Dividend of Re. 0.42 per Equity Share of Rs. 10 each for financial year 2024-25 to be paid to the Equity Shareholders whose names appear in the Register of Equity Shareholders as on July 11, 2025. Accordingly, the approval of the Members is sought for the payment of Final Dividend on Equity Shares for financial year 2024-25.

➤ **Resolution No. 5:**

- Mr. Saurabh Agrawal (DIN: 02144558), 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:**

- As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, equity listed companies are required to appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years each, with the approval of its shareholders in its Annual General Meeting. As a good governance measure, the Company proposes to comply with the said requirement as applicable to equity listed companies.
- Accordingly, approval of the Members of the Company is sought for the appointment of M/s. Parikh & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the purpose of auditing the secretarial and related records of the Company and provide a Secretarial Audit Report, for five consecutive years i.e. from FY 2025-26 to FY 2029-30, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

➤ **Resolution No. 7:**

- 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, 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. 30,000 crore, during the period of one year from the date of passing the Resolution, within the overall borrowing limits of the Company.

➤ **Resolution No. 8:**

- Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had, at its meeting held on June 02, 2025, approved continuation of payment of Commission to the Non-Executive Directors for a further period of five years commencing from FY 2025-26 to FY 2029-30, which shall not exceed in aggregate, one per cent per annum of the Net Profits of the Company as computed in the manner provided in Section 198 of the Act for each corresponding Financial Year, subject to the approval of the Members of the Company.
- Accordingly, approval of the Members of the Company is being sought for continuation of payment of Commission to the Non-Executive Directors, if any, for a further period of five years commencing from FY 2025-26 to FY 2029-30.

- Now, I invite the equity shareholders of the Company who have registered themselves to speak at the Meeting.
- The Company has received request from Mr. Bimal Krishna Sarkar and Mr. Sujan Modak, equity shareholders of the Company to speak at the AGM. Since, Mr. Sarkar is not present at this meeting, I request Mr. Modak to speak at the Meeting.

Mr. Sujan Modak

- Respected Chairman and other Board Members, I Sujan Modak, am attending this meeting from my residence at Kolkata. I appreciate the Management for the performance of the Company. I have few questions - the future outlook of NBFCs in India; the main challenges faced by the Company to keep the growth momentum continuous; Why Tata Securities Limited is not commencing its Share broking business; and Guidance to the Investors for the next 2 years.

Mr. Sujit Kumar Varma, Chairman:

- Thank you, Mr. Modak. I request Mr. Bimal Krishna Sarkar to speak at the Meeting. Mr. Sarkar is still not present at this meeting.
- I will respond to the queries raised by Mr. Modak.
 - i. Overall credit is expected to grow at a CAGR of 13% - 15% over the next few years. NBFCs are expected to outpace banks with a growth pegged at around 17% - 18%. Overall credit to GDP ratio in India stood at 93% as of CY 2024, which was significantly lower as compared to 138% for United Kingdom, 143% for United States and 198% for China, indicating significant room for credit penetration in the nation.
 - ii. Key challenges in keeping the growth momentum:
 - a. Growth may taper due to asset quality woes in Retail and SME;
 - b. Pressure on maintaining margins;
 - c. Credit costs to remain high during the year

The Portfolio risks are:

- We saw overleveraging as an issue in the past few quarters. While the problem is getting addressed with each passing day, this remains a key monitorable.
 - On the global front, we may see some element of uncertainty around the on-going tariff discussions.
 - Realignment of the world's supply chain remains an area to watch.
- iii. With respect to commencement of share broking business of Tata Securities Limited, we closely monitoring the financial services landscape and are always on a lookout for new / emerging opportunities which would add value to our existing businesses. We would consider all such opportunities, and not just broking, which are attractive in terms of opportunity size and returns and would launch the same at the right time.

- iv. The Company has performed well over the past couple of years and continue to grow at an above industry growth rate with one of the best asset quality and return metrics in the lending space.
- I hope I have responded to your questions, Mr. Modak.
- 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 of the Company 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 Exchanges 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
- 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, Chief Legal and Compliance Officer & 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.