

Tata Capital Limited

Extraordinary General Meeting

Wednesday, March 29, 2023, 10:00 a.m. to 10:12 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, Non-Executive Director and Chairman of the Board and Ms. Malvika Sinha, Independent Director, did not attend the EGM, citing pre-occupation. Further, Mr. F. N. Subedar, Non-Executive Director also did not join the EGM. Ms. Varsha Purandare has therefore been elected to Chair this meeting.

Ms. Varsha Purandare, Chairperson:

- Thank you, Sarita.
- Good Morning Members. I, Varsha Purandare, Independent Director and Chairperson of the Audit Committee & Nomination and Remuneration Committee, am attending this meeting through video conference from my residence in Pune and would like to welcome all the members to the Extraordinary General Meeting of the Company. I hope the Members are safe and in good health.
- I now call on my fellow Board members and the CFO who are on video conference to introduce themselves. I request Ms. Aarthi Subramanian, to introduce herself.

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 from her office at Bombay House, Mumbai.

Ms. Varsha Purandare, Chairperson:

- Mr. Rajiv Sabharwal

Mr. Rajiv Sabharwal, Managing Director & CEO:

- Good Morning everyone. I, Rajiv Sabharwal, Managing Director and CEO, am attending this Meeting from his residence in Bandra, Mumbai.

Ms. Varsha Purandare, Chairperson:

- Mr. Rakesh Bhatia

Mr. Rakesh Bhatia, Chief Financial Officer:

- Good Morning everyone. I, Rakesh Bhatia, Chief Financial Officer, am attending this Meeting from Peninsula Business Park, Lower Parel, Mumbai.

Ms. Varsha Purandare, Chairperson:

- Thank you. The Representatives of Statutory Auditors & Secretarial Auditors and Internal Auditor are also attending this Meeting through Video Conferencing. The Company has received one authorization for Three Hundred Thirty Two Crore Forty Five Lakh Eighty Three Thousand Five Hundred and Twenty Equity Shares of the Company of Face Value Rs. 10 each, representing 94.55% of total paid-up Equity Share Capital as on the cut off date i.e. March 22, 2023 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 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: Re-appointment of Mr. Rajiv Sabharwal as the Managing Director & CEO of the Company

Mr. Rajiv Sabharwal was appointed as the Managing Director & CEO of the Company, for a period of five years, with effect from April 1, 2018 and the said term of Mr. Sabharwal will end on March 31, 2023.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on January 24, 2023, approved the re-appointment of Mr. Sabharwal as the Managing Director & CEO of the Company, subject to the approval of the Members of the Company, for a further period of five years commencing from April 1, 2023 to March 31, 2028 and the terms and conditions as detailed in the Explanatory Statement attached to the Notice of this meeting.

In accordance with the applicable provisions of the Companies Act, 2013, the approval of the Members is sought for re-appointment of Mr. Rajiv Sabharwal as the Managing Director & CEO of the Company.

➤ Resolution No. 2: Amendment of the Tata Capital Limited Employee Stock Purchase / Option Scheme

Tata Capital Limited has introduced the Tata Capital Limited (“TCL”) Employee Stock Purchase/ Option Scheme (“Scheme”), with effect from March 2, 2010 which is administered through the TCL Employee Welfare Trust (“Trust”) and was last amended in February 2020.

The Scheme inter alia governs the transfer of Equity Shares of the Company from the Trust to the Eligible Employees (as defined in the Scheme) and currently contains provisions restricting the transfer of Equity Shares held by Eligible Employees to any person other than the Trust.

As a beneficial measure towards the Eligible Employees, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on February 24, 2023, has approved of certain amendments to the Scheme pertaining to clauses on Retention of Shares, Non-transferability of Shares, Lock-in period and other related clauses in order to remove restrictions on transfer of shares by the Eligible Employees to any person other than the Trust, subject to the approval of the Members of the Company. Further, the Trustees, at its meeting held on February 22, 2023 have also approved the proposed amendments to the Scheme.

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

- 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 today 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 Exchange 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.