
14th ANNUAL GENERAL MEETING
Monday, September 21, 2020 at 10.00 am to 10.30 am

AGM Transcript

Mr. Nasser Munjee, Chairman welcomed all the shareholder and participants at 14th Annual General Meeting of TMF Holdings Limited and requested Mr. Vinay Lavannis, Company Secretary to commence the proceedings of the meeting.

Mr. Vinay Lavannis, Company Secretary:

Good Morning shareholders, it is a pleasure to be with you for the 14th Annual General Meeting of TMF Holdings Limited (Formerly known as Tata Motors Finance Limited) which is being held through video conference as per Statutory guidelines. Your Company has taken all the requisite steps to enable the members to participate and vote on the items being considered at this AGM.

We have received representation letter as per Section 113 of Companies Act, 2013 from Tata Motors Limited holding 100 % shareholding in the Company to appoint Mr. Vispi Patel as their authorized representative for the meeting.

May I request Mr. Vispi Patel, Authorized representative of Tata Motors Ltd.; Mr. Nasser Munjee, Mr. P.B. Balaji, Mr. Hoshang Sethna, Mr. Ashok Kumar Koyari, Mr. Girish Wagh and Mr. Asim Mukopadhyay, joint members along with Tata Motors Ltd. to confirm their presence (Name and their location).

May I further request Mrs. Vedika Bhandarkar, Chairperson of NRC & CSR; and Mr. P. S. Jayakumar, Chairman of Audit Committee, Risk Management Committee, ALCO & Stakeholder Relationship Committee and Mr. Shyam Mani, Managing Director to confirm their presence (Name and their location).

I wish to inform that Mr. V.N. Deodhar, Secretarial Auditors and representatives of Statutory Auditors are also present in the meeting as per Statutory requirements.

Commencement of proceedings:

Mr. Vinay Lavannis, Company Secretary-

Since, the requisite quorum is there, I now request Mr. Vinay Lavannis, Company Secretary, to give general instructions to all the members regarding participation in the meeting.

Dear Members,

- Members attending the meeting are requested present throughout the meeting to ensure quorum.
- Voting will be by way of show of hands.
- The members can pose their questions/ views/ suggestions on the tab provided on their VC screens during Question & Answer session.

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- The statutory registers including Register of Directors and the Register of Contracts or Arrangements are available electronically for inspection by the members during this AGM along with all other documents referred in the AGM Notice. Members seeking to inspect such documents may mail such requests to me at vinay.lavannis@tmf.co.in.
- This meeting would be recorded for the statutory purposes. I request all the participants of the Meeting to keep their videos on during the meeting, in order to facilitate proper recording. Recorded transcript of this AGM shall be maintained, and it will remain in the safe custody of the Company.

I would like to now request Ms. Ridhi Gangar, CFO to make a presentation on Financial Performance of the Company during F.Y. 2019-20.

Ms. Ridhi Gangar:

Good Morning Shareholders.

The key highlights of the performance of the Company during F.Y. 2019-20 were as under:

Standalone performance for F.Y. 2019-20:

- Total income was increased to Rs. 298 crores in FY 20 as compared to Rs. 288 crores in FY 19.
- Finance Cost arrived at Rs. 268 crores in FY 20 as compared to Rs. 265 crores in FY 19.
- Increase in PBT to Rs. 9 Crore in FY 20 against PBT of Rs. 3 Crore in FY 19, shown growth of 145 % in PBT
- Net worth was Rs. 4,309 Crores in FY 20 against Rs. 4,214 Crores in FY 19

Consolidated performance for F.Y. 2019-20:

- Total Disbursement was reduced to Rs. 15,029 Crores in FY 19 whereas total disbursement in FY 19 was Rs. 21,993 Crores
- Asset under management (on book + off book) was Rs. 36,881 crores in FY 20 against Rs. 38,311 crores in FY 19.
- The Company reported profit before tax of Rs. 149 crores in FY 20 as compared to profit before tax of Rs. 123 crores in FY 19.
- Net Worth of the Company was Rs. 2,491 crores in FY 20 as compared to Rs. 2,006 crores in FY 19.
- Debt Equity ratio was 14.2 times in FY 20 against 20.8 times in FY 19
- Total Borrowings stood at Rs. 34,446 crores in FY 20 against borrowings of Rs. 37,578 crores in FY 19
- Cost to Income ratio was 49% in FY 20 whereas in it was 65% in FY 19
- GNPA was 5.1 times in FY 20 whereas in FY 19, it was 2.5 times.

Thank You, over to you Mr. Lavannis.

Mr. Vinay Lavannis, Company Secretary:

With members' permission, since the Notice has already been circulated, I take the same as read.

I wish to further inform that the Statutory Auditors of the Company has expressed unqualified opinion in their audit report for the financial year 2019-20. There were no qualifications, observations and adverse remarks in the auditors' report on the financial statements for the year ending March 31, 2020 and on matters which has any material bearing on the functioning of the Company.

Therefore, with your permission, I take the Auditors Report as read.

Now I would like to move ahead with Agenda item as set out in the Notice.

RESOLUTION NO: 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON

Mr. Vinay Lavannis, Company Secretary:

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

Mr. Hoshang Sethna (Proposed)

May I request members to second the resolution.....

Mr. Vispi Patel (Seconded)

The Resolution has been proposed by Mr. Hoshang Sethna and seconded by Mr. Vispi Patel.

I now put the Resolution at Item No. 1 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

RESOLUTION NO: 2

TO DECLARE A FINAL DIVIDEND ON PREFERENCE SHARES (CCPS) OF THE COMPANY FOR THE F.Y. 2019-20

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

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Mr. Ashok Kumar Koyari (**Proposed**)

May I request members to second the resolution.....

Mr. Hoshang Sethna (**Seconded**)

The Resolution has been proposed by Mr. Ashok Kumar Koyari and seconded by Mr. Hoshang Sethna.

I now put the Resolution at Item No. 2 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Mr. Vinay Lavannis, Company Secretary:

Mr. P. B. Balaji, being interested in the next agenda item no. 3, will not participate for this item and meeting will continue after ascertaining the quorum.

RESOLUTION NO: 3

TO APPOINT A DIRECTOR IN PLACE OF MR. P. B. BALAJI (DIN: 02762983), WHO RETIRES BY ROTATION AND WHO IS ELIGIBLE FOR RE-APPOINTMENT

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

Mr. Vispi Patel (**Proposed**)

May I request members to second the resolution.....

Mr. Girish Wagh (**Seconded**)

The Resolution has been proposed by Mr. Vispi Patel and seconded by Mr. Girish Wagh.

I now put the Resolution at Item No. 3 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Mr. Balaji resumed the meeting after discussion and voting on item no. 3 was over.

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RESOLUTION NO. 4:

APPROVAL FOR AMENDMENT IN ARTICLES OF ASSOCIATION:

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

Mr. Ashok Kumar Koyari (**Proposed**)

May I request members to second the resolution.....

Mr. Hoshang Sethna (**Seconded**)

The Resolution has been proposed by Mr. Ashok Kumar Koyari and seconded by Mr. Hoshang Sethna.

I now put the Resolution at Item No. 4 of the Notice to vote as Special Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Mr. Vinay Lavannis, Company Secretary:

Mr. Nasser Munjee, being interested in the next agenda item, will not participate in discussion of item no. 5 and Mr. P.B. Balaji will take over as Chairman for the agenda item no 5.

RESOLUTION NO.5:

REGULARIZATION OF APPOINTMENT OF MR. NASSER MUNJEE (DIN: 00010180) AS AN INDEPENDENT DIRECTOR OF THE BOARD:

As per the request from Mr. P.B. Balaji, chairman for the agenda item No. 5, Mr, Vinay Lavannis continued with meeting proceedings.

Mr. Vinay Lavannis:

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

Mr. Vispi Patel (**Proposed**)

May I request members to second the resolution.....

Mr. Girish Wagh (**Seconded**)

The Resolution has been proposed by Mr. Vispi Patel and seconded by Mr. Girish Wagh.

I now put the Resolution at Item No. 5 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Mr. Munjee, resumed the meeting after discussion and voting on item no. 5 was over.

RESOLUTION NO: 6

REGULARIZATION OF APPOINTMENT OF MR. P. S. JAYAKUMAR (DIN: 01173236) AS AN INDEPENDENT DIRECTOR

Before I put the resolution to vote, I invite any queries from the shareholders.

As there are no queries, May I request any member to kindly propose the resolution.....

Mr. Asim Mukopadhyay (**Proposed**)

May I request members to second the resolution.....

Mr. Vispi Patel (**Seconded**)

The Resolution has been proposed by Mr. Asim Mukopadhyay and seconded by Mr. Vispi Patel.

I now put the Resolution at Item No. 6 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Mr. Vinay Lavannis:

I declare that all the 6 resolutions, as set forth in the Notice, are approved by the members through voting by show of hands and are passed with requisite majority at this meeting. Further, I declare that requisite quorum was present throughout the meeting.

We are grateful to our shareholders for attending 14th Annual General Meeting by video conferencing and I hereby declare the 14th AGM as closed.

Thank you very much for your kind cooperation.