

TATA MOTORS FINANCE LIMITED

31st ANNUAL GENERAL MEETING
Monday, September 21, 2020 at 10.30 A.M to 11.00 A.M

AGM Transcript

Mr. Nasser Munjee, Chairman welcomed all the shareholder and participants at 31st Annual General Meeting of Tata Motors Finance Limited (Formerly known as Sheba Properties Limited) and requested Mr. Vinay Lavannis, Company Secretary to commence the proceedings of the meeting.

Vinay Lavannis, Company Secretary commenced the meeting:

Good Morning Shareholders/ Other Participants

It is a pleasure to be with you for the 31st Annual General Meeting of Tata Motors Finance Limited (Formerly known as Sheba Properties Limited) which is being held through video conference as per Statutory guidelines. Your Company has taken all the requisite steps to enable 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 TMF Holdings Limited, holding 97 % Equity shareholding in the Company to appoint Ms. Ridhi Gangar as their authorized representative

We have also received representation letter as per Section 113 of Companies Act, 2013 from Tata Motors Finance Solutions Limited, holding 3 % of Equity shareholding in the Company, to appoint Ms. Ridhi Gangar and Mr. Amit Mittal respectively as their authorized representative for the meeting.

May I request Ridhi, Authorized representative of TMF Holding Limited and Amit, Authorized representative of Tata Motors Finance Solutions Ltd; Balaji, Shyam, Samrat, Alok Chadha, Anand Bang, Rohit Sarada, joint members along with TMF Holdings Ltd. to confirm their presence (Name, designation and their location).

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

I wish to inform that Mr. Vinayak 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 would now like to give general instructions to all the members regarding participation in the meeting.

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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.
- 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, Group CFO to make a presentation on Performance of the Company during the F.Y. 2019-20.

Ms. Ridhi Gangar:

The key highlights of the performance of the Company are as under:

- Disbursements in F.Y. 2019-20 was decreased to Rs. 12,451 Crores against disbursement of Rs. 18,991 Crores
- IRR increased by 30 bps from 11.7% in F.Y. 2018-19 to 12.0% in F.Y. 2019-20 due to increase in the IRR offered to strategic and super strategic customers of MHCV & ILSCV segment.
- AUM was Rs. 31, 518 Crores in F.Y. 2019-20 against Rs. 31, 839 Crores in F.Y. 2018-19
- Total Income of the Company for the F.Y. 2019-20 was Rs. 3852 Crores as compared to Rs. 3249 Crores in F.Y. 2018-19
- The Company reported profit before tax of Rs. 29 crores in FY 2019-20 as compared to profit before tax of Rs. 138 crores in FY 2018-19.
- Net Worth of the Company was Rs. 3,367 crores in FY 2019-20 as compared to Rs. 2,967 Crores in FY 2018-19.
- Debt Equity ratio was 7.5 times in F.Y. 2019-20 against 9.7 times in F.Y. 2018-19
- CRAR was at 16.8% in F.Y. 2019-20 against 9.7 times in F.Y. 2018-19
- Cost to Income ratio was 46% in FY 20 whereas in it was 58% in FY 19
- GNPA was 5.9% in FY 2019- 20 whereas in FY 2018-19, it was 2.9%

Thank You, Over to Mr. Lavannis.

Mr. Vinay Lavannis:

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

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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

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.....

Anand Bang (**Proposed**)

I, Vinay Lavannis, joint member with TMF Holdings Ltd. **second** this resolution.

The Resolution has been proposed by Mr. Anand Bang and seconded by Mr. Vinay Lavannis.

I now put the Resolution at Item No. 1 of the Notice to vote, on a show of hands, 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 (INCLUDING INTERIM DIVIDEND PAID DURING THE YEAR) ON PREFERENCE SHARES (CCPS) OF THE COMPANY FOR THE F.Y. 2019-20

May I request members to kindly propose the resolution.....

Ms. Ridhi Gangar (**Proposed**)

May I request members to second the resolution.

Mr. Alok Chadha (**Seconded**)

The Resolution has been proposed by Ms. Ridhi Gangar and seconded by Mr. Alok Chadha.

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

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THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

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

I, Vinay Lavannis, joint member proposes this resolution.

May I request members to second the resolution.

Mr. Anand Bang **(Seconded)**

The Resolution has been proposed by Mr. Vinay Lavannis and seconded by Mr. Anand Bang

I now put the Resolution 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 done.

Mr. Vinay Lavannis:

Mr. Nasser Munjee, being interested in the next agenda item, will not participate in discussion of item no. 4 and Mr. P.B. Balaji will take over as Chairman for the agenda item no 4.

RESOLUTION NO. 4:

CHANGE IN DESIGNATION OF MR. NASSER MUNJEE (DIN: 00010180) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY:

As per the request from Mr. P.B. Balaji, chairman for the agenda item No. 4, Mr, Vinay Lavannis continued with meeting proceedings.

I, Vinay Lavannis, joint member proposes this resolution.

May I request members to second the resolution.

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Mr. Samrat Gupta (**Seconded**)

The Resolution has been proposed by Mr. Vinay Lavannis and seconded by Mr. Samrat Gupta.

I now put the Resolution 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. Munjee, resumed the meeting after discussion and voting on item no. 4 was done.

RESOLUTION NO.5:

RE-APPOINTMENT OF MRS. VEDIKA BHANDARKAR (DIN: 00033808) AS AN INDEPENDENT DIRECTOR:

May I request members to kindly propose the resolution.....

Mr. Shyam Mani (**Proposed**)

May I request members to second the resolution.

Mr. Samrat Gupta (**Seconded**)

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. Samrat Gupta.

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

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

RESOLUTION NO: 6

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

May I request members to kindly propose the resolution.....

Mr. Samrat Gupta (**Proposed**)

May I request members to second the resolution.

Mr. Rohit Sarda (**Seconded**)

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The Resolution has been proposed by Mr. Samrat Gupta and seconded by Mr. Rohit Sarda

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. Samrat Gupta, being interested in next agenda item no. 7&8, will not participate for these items and meeting will continue after ascertaining the requisite quorum.

RESOLUTION NO: 7

REGULARIZATION OF APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS DIRECTOR

I, Vinay Lavannis, joint member with TMF Holdings Ltd. propose this resolution.

May I request members to second the resolution.

Mr. Shyam Mani **(Seconded)**

The Resolution has been proposed by Mr. Vinay Lavannis and seconded by Mr. Shyam Mani.

I now put the Resolution No. 7 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: 8

APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO)

May I request members to kindly propose the resolution.....

Mr. Shyam Mani **(Proposed)**

May I request members to second the resolution.

Mr. P. B. Balaji **(Seconded)**

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. P.B. Balaji

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I now put the Resolution at Item No. 8 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:

I declare that all the 8 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.

Thank You, over to Mr. Nasser Munjee, Chairman.

Mr. Nasser Munjee, Chairman

We are grateful to our shareholders for attending 31st Annual General Meeting by video conferencing and I hereby declare the 31st AGM as closed.

Thank you very much for your kind cooperation.