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**6<sup>th</sup> ANNUAL GENERAL MEETING**  
**Monday, September 7, 2020 at 2.30 p.m. to 3.00 p.m**

**AGM Transcript**

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**Mr. Nasser Munjee**, Chairman commenced the meeting:

Good Afternoon Shareholders and Other Participants

It is a pleasure to be with you for the 6<sup>th</sup> Annual General Meeting of Tata Motors Finance Solutions 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 100% of shareholding in the Company, to appoint Ms. Ridhi Gangar as their authorized representative for the meeting.

May I request Ridhi, Authorized representative of TMF Holding Limited (100% holding company), Balaji, Shyam, R. T. Wasan, Samrat, Rohit Sarda, Amit Mittal, joint members along with TMF Holdings to confirm their presence (Name and their location).

May I further request Mrs. Vedika Bhandarkar, Chairperson of Audit Committee and Mr. P. S. Jayakumar and Mr. Vinay Lavannis; Special Invitees for this meeting to confirm their presence (Name and their location).

I wish to inform that Mr. Vinayak Deodhar, Secretarial Auditors; Mr. Vaibhav Shah and Ms. Anuja More, representatives of Statutory Auditors are also present in the meeting as per Statutory requirements.

**Commencement of proceedings:**

**Mr. Nasser Munjee, Chairman:**

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

**Mr. Neeraj Dwivedi, Company Secretary-**

Thank you, Chairman.

Dear Members, Good Afternoon.

- Members attending this meeting are requested present throughout the meeting to ensure quorum.
- Voting will be by way of show of hands.

## TATA MOTORS FINANCE SOLUTIONS LIMITED

- 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 **Neeraj.dwivedi@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.

Thank You, over to you Chairman.

### **Mr. Nasser Munjee, Chairman:**

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:**

Good Afternoon Shareholders.

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

- For FY 20, UV disbursements declined from Rs. 3,002 crores in FY 19 to Rs. 2,563 crores primarily due to economic slowdown, organizational restructuring exercise and pandemic related impact.
- IRR of FY 20 was higher at 13.72% as against 13.29% during FY19 primarily due to increase in IRR across segments and asset classes.
- CLG Book was recorded at Rs. 1,081 crores in FY 20 as against Rs 2,533 crores in FY 19.
- AUM was Rs. 5,363 Crores in F.Y. 2019-20 against Rs. 6,066 Crores in F.Y. 2018-19
- GNPA was increased to 4.2% in FY 2019- 20 against 1% in F.Y. 2018-19
- Cost to Income ratio was 49% in FY 20 whereas in it was 65% in FY 19
- the Company reported profit before tax of Rs. 197 crores in FY 20 as compared to profit before tax of Rs. 99 crores in FY 19.
- Net Worth of the Company was Rs. 1,335 crores in FY 20 as compared to Rs. 1,158 crores in FY 19.
- Debt Equity ratio was 4.0 times in F.Y. 20 whereas in FY 19, it was 5.2 times.
- CRAR was at 20.7% in F.Y. 20 against 17.9% in F.Y. 19

Thank You, Over to Chairman.

### **Mr. Nasser Munjee, Chairman:**

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

## TATA MOTORS FINANCE SOLUTIONS LIMITED

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.....

Mr. P. Balaji (**Proposed**)

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

Mr. Shyam Mani (**Seconded**)

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

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.

***Chairman:** Mr. Shyam Mani, being interested in item no. 2 will not participate for this item.*

### **RESOLUTION NO: 2**

**TO APPOINT A DIRECTOR IN PLACE OF MR. SHYAM MANI (DIN: 00273598), 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 members to kindly propose the resolution.....

Mr. R. T. Wasan (**Proposed**)

May I request members to second the resolution.

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

The Resolution has been proposed by Mr. R. T. Wasan and seconded by Mr. P.B. Balaji.

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.

**Chairman:** Mr. Shyam Mani joined the meeting after discussion and voting on Resolution No.2 is over.

**RESOLUTION NO: 3**

**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 members to kindly propose the resolution.....

Ms. Ridhi Gangar **(Proposed)**

May I request members to second the resolution.

Mr. Rohit Sarda **(Seconded)**

The Resolution has been proposed by Ms. Ridhi Gangar and seconded by Mr. Rohit Sarda.

I now put the Resolution at Item No. 3 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: 4**

**APPROVAL U/S SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SELL, TRANSFER AND/OR DISPOSE OF THE LOAN ASSETS AND RECEIVABLES OF THE COMPANY THROUGH SECURITISATION OR DIRECT ASSIGNMENT OF CASH FLOWS**

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

## TATA MOTORS FINANCE SOLUTIONS LIMITED

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

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

May I request members to second the resolution.

Mr. Shyam Mani (**Seconded**)

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

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.

**Neeraj Dwivedi, Company Secretary:**

*Mr. Nasser Munjee being interested in next agenda item will not participate in discussion of next agenda item and Mr. Balaji will take over as Chairperson for agenda item no 5.*

**RESOLUTION NO. 5:**

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

**Mr. P.B. Balaji:**

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

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

Mr. Shyam Mani (**Proposed**)

May I request members to second the resolution.

Mr. R.T. Wasan (**Seconded**)

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. R.T. Wasan

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. Nasser Munjee took over as a Chairman after discussion and voting on item no. 5 was done.***

**RESOLUTION NO. 6:**

**APPOINTMENT OF MR. ANINDYA DHAR AS MANAGER AND KEY MANAGERIAL PERSONNEL**

**Mr. Nasser Munjee, Chairman:**

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

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

**Mr. Shyam Mani (Proposed)**

May I request members to second the resolution.

**Mr. R.T. Wasan (Seconded)**

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. R.T. Wasan

I now put the Resolution at Item No. 6 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: 7**

**PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES (Special Resolution)**

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

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

**Ms. Ridhi Gangar (Proposed)**

May I request members to second the resolution.

**Mr. Rohit Sarda (Seconded)**

The Resolution has been proposed by Ms. Ridhi Gangar and seconded by Mr. Rohit Sarda.

I now put the Resolution at Item No. 7 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. Nasser Munjee, Chairman:**

I declare that all the 7 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 6<sup>th</sup> Annual General Meeting by video conferencing and I hereby declare the 6<sup>th</sup> AGM as closed.

Thank you very much for your kind cooperation.