

# TATA MOTORS FINANCE SOLUTIONS LIMITED

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**7<sup>th</sup> ANNUAL GENERAL MEETING (F.Y. 2020-21)**  
**Tuesday, August 31, 2021 at 11.30 A.M. to 11.40 A.M**

## **AGM Transcript**

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Mr. Nasser Munjee, Chairman welcomed all the shareholder and participants at 7<sup>th</sup> Annual General Meeting (F.Y. 2020-21) of Tata Motors Finance Solutions Limited (TMFSL) and requested Mr. Vinay Lavannis, Company Secretary- Tata Motors Finance Ltd. (TMFL) to commence the proceedings of the meeting.

**Mr. Vinay Lavannis** commenced the meeting:

Good Morning Shareholders and Other Participants

It is a pleasure to be with you for the 7<sup>th</sup> Annual General Meeting (F.Y. 2020-21) of Tata Motors Finance Solutions Limited (TMFSL) 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 Ms. Ridhi Gangar, Authorized representative of TMF Holding Limited (100% holding company), Mr. P. B. Balaji, Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Rohit Sarda, and Mr. Amit Mittal joint members along with TMF Holdings Ltd. to confirm their presence (Name 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 to confirm their presence (Name and their location).

I wish to inform that Mr. Sameer Mota, representative of M/s B S R & Co. LLP, Statutory Auditors and Mr. Suhas Ganpule, Secretarial Auditor are also present in the meeting as per Statutory requirement.

**Commencement of proceedings:**

**Mr. Vinay Lavannis:**

Since, the requisite quorum is there, I would now like to give general instructions to all the members regarding participation in the meeting.

# TATA MOTORS FINANCE SOLUTIONS LIMITED

Dear Members,

- Members attending this 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 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.

I would like to now request Ms. Ridhi Gangar, TMF Group CFO to make a presentation on Performance of the Company during the F.Y. 2020-21.

**Ms. Ridhi Gangar:**

Good Morning Shareholders.

The key highlights of the performance of the Company during F.Y. 2020-21 are as under:

- For FY 2020-21, UV disbursements declined from Rs. 2,563 crores in FY 20 to Rs. 2,467 in FY 21 crores
- IRR of FY 21 was higher at 14.8% as against 13.7% during FY20.
- CLG Book was recorded at Rs. 1,714 crores in FY 21 as against Rs 1,081 crores in FY 20.
- AUM was Rs. 7,138 Crores in F.Y. 2020-21 against Rs. 5,363 Crores in F.Y. 2019-20.
- GNPA was declined to 3.5% in FY 2020- 21 against 4.6 % in F.Y. 2019-20.
- Cost to Income ratio was 27% in FY 21 whereas it was 41 % in FY 20.
- Debt Equity ratio was 4.3 times in F.Y. 21 whereas in FY 20, it was 4 times.
- the Company reported profit after tax of Rs. 194 crores in FY 21 as compared to profit after tax of Rs. 176 crores in FY 20.
- Net Worth of the Company was Rs. 1,529 crores in FY 21 as compared to Rs. 1,336 crores in FY 20.
- CRAR was at 20.7% in F.Y. 21 against 20.6% in F.Y. 20

Thank You, Over to Mr. Vinay Lavannis.

**Mr. Vinay Lavannis:**

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

Now I would like to move ahead with Agenda items for discussion and vote as set out in the Notice.

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## RESOLUTION NO. 1:

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON**

I wish to inform that the Statutory Auditors B S R & Co. LLP has expressed unqualified opinion in their audit report for the financial year 2020-21. There were no qualifications, observations and adverse remarks in the auditors' report on the financial statements for the year ending March 31, 2021 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.

### Ordinary Resolution:

**“RESOLVED THAT** the Audited Statement of Profit & Loss for the year ended March 31, 2021 and the Balance Sheet as at that date, together with the Directors' Report and the Auditors' Report thereon and statement of changes in equity, submitted to the meeting be and are hereby adopted.”

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. Amit Mittal joint member with TMF Holdings Ltd. **(Proposed)**

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

Mr. Rohit Sarda joint member with TMF Holdings Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Amit Mittal and seconded by Mr. Rohit Sarda.

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:

*Mr. P. B. Balaji, Non-Executive Director, being interested in the next agenda item, he did not participate in discussion of item no. 2 and resumed the meeting after voting on item no.2.*

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

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### Ordinary Resolution:

“**RESOLVED THAT** Mr. P.B. Balaji (DIN: 02762983), who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company.”

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 joint member with TMF Holdings Ltd. **(Proposed)**

May I request members to second the resolution.

Mr. Anand Bang joint member with TMF Holdings Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. Anand Bang.

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.

### AGENDA ITEM NO. 3:

*Mr. P. S. Jayakumar being interested in next agenda did not participate in discussion of next agenda item no.3 and resumed the meeting after voting on item no.3.*

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

### Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P. S. Jayakumar (DIN: 01173236), who was appointed as an Independent, Additional Director of the Company by the Board of Directors vide circular resolution dated June 09, 2020 effective from October 12, 2020, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years commencing from October 12, 2020.

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.....

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Mr. Shyam Mani joint member with TMF Holdings Ltd. **(Proposed)**

May I request members to second the resolution.

Ms. Ridhi Gangar authorized representative of TMF Holdings Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Shyam Mani and seconded by Ms. Ridhi Gangar.

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. Vinay Lavannis:**

I declare that all the 3<sup>rd</sup> resolutions, as set forth in the Notice, have been 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 7<sup>th</sup> Annual General Meeting (F.Y. 2020-21) by video conferencing and I hereby declare the 7<sup>th</sup> AGM as closed.

Thank you very much for your kind co-operation.