
15th ANNUAL GENERAL MEETING (AGM)
Tuesday, August 31, 2021 at 11.00 am to 11.15 am

AGM Transcript

Mr. Nasser Munjee, Chairman welcomed all the shareholder and participants at 15th Annual General Meeting (AGM) of TMF Holdings Limited (TMFHL) 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 15th Annual General Meeting of TMF Holdings 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. Shyam Mani as their authorized representative for the meeting.

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

May I further request Mr. Nasser Munjee, Chairman of Board & CSR; Mr. P. S. Jayakumar, Chairman of Audit Committee, Risk Management Committee, NRC & ALCO; Ms. Varsha Purandare, Independent Director and Mr. Samrat Gupta, Managing Director & CEO to confirm their presence (Name and their location).

I wish to inform that Mr. Suhas Ganpule, Secretarial Auditor and Mr. Sameer Mota, representative of B S R & Co. LLP, 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 like to give general instructions to all the members and participants regarding participation in the meeting.

Dear Members,

- Members attending the meeting are requested present throughout the meeting to ensure quorum.

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- 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 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. 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:

Standalone performance for F.Y. 2020-21:

- Total income was Rs. 158 crores in FY 2020-21 against Rs. 298 crores in FY 2019-20.
- Finance Cost arrived at Rs. 240 crores in FY 21 as compared to Rs. 268 crores in FY 20.
- Profit after Tax (PAT) reached to Rs. -110 Crores in FY 21 against PAT of Rs. 11 Crore in FY 20
- Total investments were Rs. 7,777 Crores in FY 21 against Rs. 6,632 Crores in FY 20
- Net worth was Rs. 5,477 Crores in FY 21 against Rs. 4,309 Crores in FY 20
- Total borrowings were Rs. 2,475 Crores in FY 21 against Rs. 2,532 Crores in FY 20.

Consolidated performance for F.Y. 2020-21:

- Total Disbursement was reduced to Rs. 13,258 Crores in FY 21 whereas total disbursal in FY 20 was Rs. 15,029 Crores
- Asset under management (on book + off book) was increased to Rs. 42,810 crores in FY 21 against Rs. 36,882 crores in FY 20.
- Debt Equity ratio was 7.3 times in FY 21 against 14.2 times in FY 20
- GNPA was 4.97 times in FY 21 whereas in FY 20, it was 5.32 times.
- Cost to Income ratio was 39% in FY 21 whereas in it was 53% in FY 20

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- The Company reported profit after tax (PAT) of Rs. 269 crores in FY 21 as compared to profit after tax of Rs. 139 crores in FY 20.
- Net Worth of the Company was Rs. 4,921 crores in FY 21 as compared to Rs. 2,491 crores in FY 20.
- Total Investments in FY 21 was 1,087 Crores against Rs.692 Crores in FY 20.
- Total Borrowings stood at Rs. 39,612 crores in FY 21 against borrowings of Rs. 34,446 crores in FY 20.

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.

Now I would like to move ahead with Agenda items for discussion and vote 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, 2021, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON

I wish to further inform that the Statutory Auditors of the Company 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."

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. Vispi Patel joint member with Tata Motors Ltd. **(Proposed)**

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

Mr. Hoshang Sethna joint member with Tata Motors Ltd. **(Seconded)**

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

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. 2020-21

Ordinary Resolution

“**RESOLVED THAT** final dividend of Rs 3 per Compulsory Convertible Preference Share (CCPS) of Rs. 100/- each for 4,34,00,000 (Four Crore Thirty-Four Lakhs) CCPS aggregating to Rs. 13,02,00,000/- (Rupees Thirteen Crore Two Lakhs Thousand) for the financial year ending on March 31, 2021 as recommended by the Board, be and is hereby declared which shall be paid to all the CCPS Holders/ beneficial owners in respect of shares held in electronic form as per the data made available by the Depositories as at the close of business hours on June 25, 2021.”

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. Shyam Mani representative of Tata Motors Ltd. **(Proposed)**

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

Mr. P.B. Balaji joint member with Tata Motors Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Shyam Mani 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.

Mr. Vinay Lavannis, Company Secretary:

Mr. P. B. Balaji, being interested in the next agenda item no. 3, did not participate for this item and meeting was continued after ascertaining the requisite 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

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 as 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 any member to kindly propose the resolution.....

Mr. Shyam Mani representative of Tata Motors Ltd. **(Proposed)**

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

Mr. Vispi Patel joint members with Tata Motors Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Shyam Mani and seconded by Mr. Vispi Patel.

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.

RESOLUTION NO. 4:

Ms. Varsha Purandare, being interested in the next agenda item no. 4, did not participate for this item and resumed the meeting once voting is done for this item.

REGULARIZATION OF APPOINTMENT OF MS. VARSHA VASANT PURANDARE (DIN: 05288076) 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), Ms. Varsha Vasant Purandare (DIN: 05288076), who was appointed as an Independent, Additional Director of the Company by the Board of Directors vide circular resolution dated June 16, 2021 effective from June 16, 2021, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that she 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 5 (Five) consecutive years commencing from June 16, 2021.”

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 joint member with Tata Motors Ltd. **(Proposed)**

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

Mr. Shyam Mani representative of Tata Motors Ltd. **(Seconded)**

The Resolution has been proposed by Mr. Asim Mukopadhyay and seconded by Mr. Shyam Mani.

I now put the Resolution at Item No. 4 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.5:

Mr. Shyam Mani, being interested in the next agenda item no. 5, he did not participate for this item and resumed the meeting once voting was done for this item.

APPROVAL FOR PERFORMANCE INCENTIVE PAYABLE TO MR. SHYAM MANI FOR F.Y. 2020-21

Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act (including any amendment or re-enactment thereto) and recommendation of the Nomination and Remuneration Committee of Board at its meeting held on April 30, 2021, the consent of members be and is hereby accorded to the Company to pay 5% additional performance incentive i.e., upto Rs. 9.56 Lakhs to

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Mr. Shyam Mani, Non- Executive Director for F.Y. 2020-21 in accordance with the Company's policy applicable to all other employees.”

“**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Company, and Mr. Vinay Lavannis, Company Secretary be and are hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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. P.B. Balaji joint member with Tata Motors Ltd. **(Proposed)**

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

Mr. Hoshang Sethna joint member with Tata Motors Ltd. **(Seconded)**

The Resolution has been proposed by Mr. P.B. Balaji and seconded by Mr. Hoshang Sethna.

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. Vinay Lavannis, Company Secretary:

I declare that all the 5 resolutions, as set forth in the AGM Notice, have been approved by the members through voting by show of hands and 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 15th Annual General Meeting (AGM) by video conferencing and I hereby declare the 15th AGM as closed.

Thank you very much for your kind co-operation.