

TRANSCRIPT OF THE 50th ANNUAL GENERAL MEETING
Monday, September 27, 2021 at 2 pm (IST)

Mr Ravindra Kumar (Chairman): Good Afternoon Shareholders! I, Mr Ravindra Kumar GP, the Board Chairman of the Company, would like to welcome you all to the 50th Annual General Meeting of the Company and thank you for joining this meeting. I hope you are safe and in good health.

Due to the coronavirus concerns, lockdown and social distancing norms, we are holding this AGM through video conference. This is in compliance with the directions of the Ministry of Corporate Affairs. The Company has taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

I now request Directors to introduce themselves, by stating your name, the location from where you are attending and that you can clearly hear and see the proceedings of the meeting.

I will begin, I, Mr Ravindra Kumar GP, the Board Chairman of the Company, is joining this meeting from my residence in Mumbai, I confirm that I can clearly hear and see the proceedings of this meeting.

May I request the other Directors to go one by one next, to begin with Mr Somaiya.

Mr Vijay Somaiya: Yes, I, Mr Vijay Somaiya, a Non-Executive Director, is joining this meeting from my residence in Mumbai, I confirm that I can clearly hear and see the proceedings of this meeting.

Mr G V Ramanan: I will go next, I, Mr G V Ramanan, a Non-Executive Director and Chairman of the Audit Committee, am joining this meeting from my office in Mumbai, I confirm that I can clearly hear and see the proceedings of this meeting. Dr Pandit...

Dr Vaijayanti Pandit: I, Dr Vaijayanti Pandit, an Independent Director and Chairperson of the NRC and CSR Committees, is joining this meeting from my residence in Mumbai, I confirm that I can clearly hear and see the proceedings of this meeting. Thank you.

Mr Ravindra Kumar (Chairman): I would also like to inform the Members, that present here from the management team are:

Ms Arati Desai, Manager & Chief Executive Officer;
Ms Smriti Goyal, Chief Financial Officer; and
Ms Kaynaz Sarbhanwala, Company Secretary.

I also wish to inform that the representatives of Statutory Auditors and Secretarial Auditors are also present in the meeting as per statutory requirements.

We have received representation letter as per Section 113 of Companies Act, 2013 from Tata Motors Limited holding 100% equity shareholding in the Company to appoint Mr Vispi Patel as their authorized representative for the meeting. Since there is no physical attendance of Members, the requirement of appointing proxies is not applicable.

I now request Ms Kaynaz Sarbhanwala, Company Secretary, to callout the members who are present and give general instructions regarding participation in this meeting.

Ms. Kaynaz Sarbhanwala: Thank you, Sir.

For today's AGM, the following Members are present:

- Mr Vispi Patel
- Mr Hoshang Sethna
- Mr Ashok Kumar Koyari
- Mr Maloy Kumar Gupta is also the authorized representative of Tata Motors Limited

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- Mr Sriram, authorized representative of Tata Industries Limited, holding preference share capital in the Company.

I request all the members and directors to keep their camera on throughout this meeting.

Dear Members

- I request you to be present throughout the meeting to ensure requisite quorum.
- Voting on the resolutions set forth in the AGM notice will be by show of hands.
- Members can pose their questions/views/suggestions on the tab provided on their VC screens during questions and answer sessions.
- All statutory registers as required under the Companies Act, 2013 and the documents that are required be kept open in terms of the resolutions provided in the AGM Notice are open for inspection by the Members during this AGM. Members seeking to inspect such documents may email such requests to me at kaynaz.sarbhawala@tatamotors.com.
- This meeting is being 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 transcripts of this meeting will be maintained and they will remain in the safe custody of the Company.

Sir, back to you.

Mr Ravindra Kumar (Chairman): Thank you Kaynaz. As the requisite quorum is present, I now call this meeting to order.

I'll now brief the Members on a brief summary of our business operations and its financials.

FY20-21 was full of business challenges and supply chain disruptions, globally as well as locally, due to COVID 19 pandemic spilling over from FY19-20. The impact of first wave was severe due to lockdown cascading over few months across the country, affecting manufacturing, sales and market demand, adversely. Despite that the Company's Profit before exceptional items and tax stood at Rs.166 lakhs vis-à-vis a loss of Rs.20,892 lakhs in the previous year.

Furthermore, the Company has executed a Business Transfer Agreement (BTA) with Tata Motors Limited ('our parent company') for purchase of its Global Delivery Centre (GDC) as a going concern and on a slump sale basis with effect from October 1, 2020. GDC supports Tata Motors Limited & its subsidiaries in various transactional & non-transactional delivery areas.

As GDC business is transferred from parent Company, the merger has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013.

Accordingly, all assets, liabilities of GDC have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between GDC and the Company, have been eliminated. The difference, between the amount paid and all assets and liabilities of GDC, has been debited to Merger Deficit adjustment account. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the purchase had occurred from the beginning of the comparative period in the financial statements i.e. from April 1, 2019.

The Company's sales have drastically declined during FY 2020-21, taking into consideration its decision to shut down business operations of selling of cars, parts, accessories, financial services and servicing of cars in India ('Passenger Vehicle Sales & Services'). Total turnover of Rs.8.19 crores was realized from vehicle sales and servicing during the financial year as compared to Rs.632.71 crores during the previous year.

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Manpower strength as on March 2020 was 40 personnel for Passenger Vehicle division and by March 2021 it has been reduced down to only 1 personnel. During the transfer of Business from October 1, 2020, 992 personnel were transferred from TML's GDC Division to the Company.

During the year, the Company also incorporated a wholly owned subsidiary with effect from April 4, 2020, named Tata Motors Passenger Vehicles Limited (*Name changed from TML Business Analytics Services Limited with effect from September 17, 2021*) with an Authorised and Paid-up Capital of ₹15 lakhs, to carry on the business of Analytics which is supplementary to the Company's business as a Global Delivery Centre for the Tata Motors Group, but requires specialised knowledge and expertise which is different to that required for GDC operations.

Besides this, there have been no material changes or commitments, affecting the financial position of the Company, having occurred since the end of the financial year and till the date of this AGM.

I would like to compliment the Management team for its performance during the year.

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

Now I will take the AGM agenda items one by one:

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 THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.

I wish to inform that the Statutory Auditors BSR & Co. LLP has expressed a qualified opinion in their audit report for the financial year 2020-21, stating that:

“During the current year, the Company has written back allowance for trade receivables amounting to Rs.966.20 lakhs in the statement of profit and loss, which includes an adjustment of Rs.827.46 lakhs of old advances from customers with the carrying value of trade receivables. In the absence of sufficient appropriate audit evidence, we are unable to comment whether the write back of provision for doubtful debts is being recorded in the appropriate period, consequently its impact on the statement of profit and loss in the current year and corresponding figures.”

The Board has reverted, that “The Company has sold its sale and service of passenger vehicles operations. All efforts were made to complete the collection, reconciliation and confirmation of trade receivables and advance from customer balances. However, as all the details were not available, an adjustment has been booked for the balance amount in advance from customers.”

The report of the Statutory Auditors along with notes to Schedules is enclosed in the Annual Report of the Company. Furthermore, the observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. Therefore, with the permission of the Members, I take the Auditors Report as read.

May I request Members to kindly propose the resolution.

Mr Ashokkumar Koyari: I propose this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Ashok. May I request the Members to second this resolution

Mr Vispi Patel: I second this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Vispi.

Members are now requested to vote by showing their hands.
Members against? *(No Member raised their hand.)*
Members in favour? *(All Members, present at the AGM, raised their hand.)*

I declare this resolution as passed with requisite majority by show of hands.

RESOLUTION NO: 2

TO APPOINT A DIRECTOR IN PLACE OF MR VIJAY SOMAIYA (DIN: 03185227) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

May I request Members to kindly propose the resolution.

Mr Ashokkumar Koyari: I propose this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Ashok. May I request the Members to second this resolution

Mr Hoshang Sethna: I second this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Hoshang.

Members are now requested to vote by showing their hands.
Members against? *(No Member raised their hand.)*
Members in favour? *(All Members, present at the AGM, raised their hand.)*

I declare this resolution as passed with requisite majority by show of hands.

Since the next item pertains to me, I'm requesting Mr G V Ramanan to take this item.

(Mr Ravindra Kumar GP stepped down as the Chairman for the AGM and Mr G V Ramanan chaired the proceedings of the AGM for the next Resolution.)

Mr GV Ramanan: Thank you Ravi. So this is

RESOLUTION NO: 3

APPOINTMENT OF MR RAVINDRA KUMAR GODABANAL PARAMESWARAPPA (DIN: 07108426) AS A NON-EXECUTIVE DIRECTOR

May I request Members to kindly propose the resolution.

Mr Vispi Patel: I propose this resolution.

Mr G V Ramanan (Chairman): Thank you, Vispi. May I request the Members to second this resolution

Mr Hoshang Sethna: I second this resolution.

Mr G V Ramanan (Chairman): Thank you, Hoshang.

Members are now requested to vote by showing their hands.
Members against? *(No Member raised their hand.)*
Members in favour? *(All Members, present at the AGM, raised their hand.)*

I declare this resolution as passed with requisite majority by show of hands.

Over to you, Ravi.

(Mr G V Ramanan stepped down as the Chairman for the AGM and Mr Ravindra Kumar continued to preside over the remaining proceedings of the AGM.)

Mr Ravindra Kumar (Chairman): Thank you Ramanan. The next item is,

RESOLUTION NO.: 4

APPOINTMENT OF MR GOPAL VENKATA RAMANAN (DIN: 01446016) AS A NON-EXECUTIVE DIRECTOR

May I request Members to kindly propose this resolution.

Mr Vispi Patel: I propose this resolution.

Mr Ravindra Kumar (Chairman): Ok, thank you. May I request the Members to second this resolution.

Mr Ashokkumar Koyari: I second this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Ashok.

Members are now requested to vote by showing their hands.

Members against? *(No Member raised their hand.)*

Members in favour? *(All Members, present at the AGM, raised their hand.)*

Ok, thank you. I declare this resolution as passed with requisite majority by show of hands.

RESOLUTION NO.: 5

APPOINTMENT OF DR VAIJAYANTI PANDIT (DIN: 01446016) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR

May I request Members to kindly propose this resolution.

Mr Ashokkumar Koyari: I propose this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Ashok. May I request the Members to second this resolution.

Mr Vispi Patel: I second this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Vispi.

Members are now requested to vote by showing their hands.

Members against? *(No Member raised their hand.)*

Members in favour? *(All Members, present at the AGM, raised their hand.)*

I declare this resolution as passed with requisite majority by show of hands. We are now moving to,

RESOLUTION NO.: 6

APPOINTMENT OF MS ARATI DESAI (PAN:AHOPD6970F) AS THE MANAGER & CHIEF EXECUTIVE OFFICER OF THE COMPANY

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May I request Members to kindly propose this resolution.

Mr Vispi Patel: I propose this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Vispi. May I request the Members to second this resolution.

Mr Hoshang Sethna: I second this resolution.

Mr Ravindra Kumar (Chairman): Thank you, Hoshang.

May I please request the Members to vote by show of hands.

Members against? *(No Member raised their hand.)*

Members in favour? *(All Members, present at the AGM, raised their hand.)*

I declare this resolution as passed with requisite majority by show of hands.

In conclusion, I declare that all the above resolutions, as set forth in the AGM Notice, are hereby 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 the Annual General Meeting of the Company by video conferencing and I hereby declare the 50th AGM as closed. Thank you very much for your kind co-operation. Stay Safe.

The 50th AGM of the Company concluded at 2:26 p.m.