

TML BUSINESS SERVICES LIMITED

TRANSCRIPTS OF THE 51ST ANNUAL GENERAL MEETING

Thursday, June 30, 2022 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 51st Annual General Meeting of the Company and thank you for joining this meeting.

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 office 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.

Mr G V Ramanan: Yes, I will go next, I, Mr G V Ramanan, a Non-Executive Director and Chairman of the Audit Committee, is joining this meeting from my office in Thane, 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 Nagaraj Ijari: I, Mr Nagaraj Ijari, an Independent Director, is joining this meeting from Bangalore, my residence, I confirm that I can clearly hear and see the proceedings of this meeting.

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

Mr Ravindra Pethe, 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 Maloy Kumar Gupta 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 Maloy Kumar Gupta
- Mr Vispi Patel
- Mr Ashok Kumar Koyari
- Mr Asim Kumar Mukhopadhyay
- 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.sarbhanwala@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.

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, 2022, 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 2021-22, stating that:

“During the previous year ended March 31, 2021, the Company had written back allowance for trade receivables amounting to Rs.966.20 lakhs in the statement of profit and loss, which included 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, auditors were unable to comment whether the write back of provision for doubtful debts was being recorded in the appropriate period, consequently its impact on the statement of profit and loss in the previous period.

The current period's financial statements for the year ended March 31, 2022 with respect to the aforementioned matter were also modified, because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.”

The Board has reverted, that “The Company had made necessary adjustments in FY 2020-21. However, this qualification continued in FY 2021-22 because the current period's financial statements for the year ended March 31, 2022, with respect to this subject matter were also modified, because of the possible effect on the comparability of financial statements of FY 2020-21 and FY 2021-22. Since then Company is focusing on improving its Internal Controls as well as processes and has adhered to building a strong control framework. There is no new qualification.”

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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 Maloy Kumar Gupta: I propose this resolution.

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

Mr Asim Kumar Mukhopadhyay: I second this resolution.

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

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 GV 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: 2

TO APPOINT A DIRECTOR IN PLACE OF MR RAVINDRA KUMAR GODABANAL PARAMESWARAPPA (DIN: 07108426) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

May I request Members to kindly propose the resolution.

Mr Maloy Kumar Gupta: I propose this resolution.

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

Mr Asim Kumar Mukhopadhyay: I second this resolution.

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

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.)

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

RESOLUTION NO.: 3

RE-APPOINTMENT OF M/S. B S R & CO. LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 5 YEARS, TO HOLD OFFICE FROM THE CONCLUSION OF THIS 51ST ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 56TH ANNUAL GENERAL MEETING TO BE HELD IN THE YEAR 2027.

May I request Members to kindly propose this resolution.

Mr Ashok Kumar Koyari: I propose this resolution.

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

Mr Sriram: I second this resolution.

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

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.: 4

APPOINTMENT OF MR NAGARAJ IJARI (DIN: 09390579) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR

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 Sriram: I second this resolution.

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

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.: 5

APPOINTMENT OF MR RAVINDRA PETHE (PAN: ABMPP9914B) AS THE MANAGER & CHIEF EXECUTIVE OFFICER

May I request Members to kindly propose this resolution.

Mr Asim Kumar Mukhopadhyay: I propose this resolution.

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

Mr Ashok Kumar Koyari: I second this resolution.

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

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. We are now moving to,

RESOLUTION NO.: 6

INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

May I request members to kindly propose the resolution.

Mr Maloy Kumar Gupta: I propose this resolution.

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

Mr Vispi Patel: I second this resolution.

Mr Ravindra Kumar (Chairman): Vispi, thank you!

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.

The Chairman: 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 51st AGM as closed. Thank you very much for your kind co-operation. Stay Safe.

The 51st AGM of the Company concluded at 2:15 p.m.