



NOTICE IS HEREBY GIVEN THAT 31ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS SHEBA PROPERTIES LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 21, 2020 AT 10.30 AM THROUGH VIDEO CONFRENCING FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING FOR RECORD WILL BE B 503, PARK LAND I, RAHEJA ESTATE, KULUPWADI ROAD, BORIVALI (EAST), MUMBAI- 400066:

ORDINARY BUSINESS:

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.
2. To declare a final dividend (including interim dividend paid during the year) on Preference Shares (CCPS) of the Company for the F.Y. 2019-20
3. To appoint a Director in place of Mr. P.B. Balaji who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. CHANGE IN DESIGNATION OF MR. NASSER MUNJEE (DIN: 00010180) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable sections of Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013 and recommendation of Board of Directors of the Company, Mr. Nasser Munjee, Non-Executive Director (DIN: 00010180), who meets the criteria for Independence as provided in Section 149(6) of the Act, be and is hereby re-designated and appointed as an Independent Director of the Company not liable to retire by rotation and shall hold office for a period of three years commencing from March 03, 2020.”

5. RE-APPOINTMENT OF MRS. VEDIKA BHANDARKAR (DIN: 00033808) AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass with or without modification, the following Resolution as **Special Resolution:**

TATA MOTORS FINANCE LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



“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) and recommendation of Nomination and Remuneration Committee and approval of Board of Directors, **MRS. VEDIKA BHANDARKAR (DIN: 00033808)**, who was appointed as an Independent Director of the Company by the members and whose term of office expires at May 18, 2020 and in respect of whom the Company has received a notice in writing from a TMF Holdings Limited, member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director 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 re-appointed as an Independent Director of the Company to hold office for a further term of 5 (Five) consecutive years commencing from May 19, 2020.

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

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **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 July 10, 2020 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a TMF Holdings Limited, member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director 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 July 10, 2020.

7. REGULARIZATION OF APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT Mr. Samrat Gupta (DIN: 07071479) who was appointed as an Additional Director of the Company by the Board of Directors effective from June 17, 2020 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the

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Company has received a Notice in writing from a TMF Holdings Limited, member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who is eligible for appointment as a Director, be and is hereby appointed as Director of the Company.

8. APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO)

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Samrat Gupta (DIN: 07071479), as Managing Director and Chief Executive Officer (CEO) of the Company for a period of 5 years with effect from June 17, 2020 on such terms and conditions as are contained in the agreement dated August 15, 2020 between the Company and Mr. Samrat Gupta.



**For TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**

VINAY LAVANNIS
Company Secretary
Memb. No.: A7911

Address:

**TATA MOTORS FINANCE LIMITED
(Formerly known as Sheba Properties Limited)**

CIN: U45200MH1989PLC050444

106 A & B, 10th Floor, Maker Chambers III,
Nariman Point, Mumbai-400021

Tel: 91 22 61815400 Fax: 91 22 6181 5700

E-mail: vinay.lavannis@tmf.co.in

Web: www.tmf.co.in

Date: 14/09/2020

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NOTES:

1. The said Annual General Meeting (AGM) is proposed to be held on shorter notice and relevant consent as required u/s 101 (1) of the Companies Act, 2013 have been obtained for holding the AGM on shorter notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05.05.2020 read with General Circular No. 14/2020 dated 08.04.2020 and General Circular No. 17/2020 dated 13.04.2020 has permitted and issued procedural guidelines in respect of holding of Annual General Meeting /Extra Ordinary general meetings through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through Video Conference (VC) via Microsoft Teams on Monday, September 21, 2020 at 10.30 a.m. (IST).
3. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE, THIS ANNUAL GENERAL MEETING (AGM) WILL BE HELD PURSUANT TO THE MCA CIRCULARS THROUGH VIDEO CONFERENCING FACILITY, PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS MEETING. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
4. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In pursuance of Section 113 of the Companies Act, 2013, Corporate members intending to appoint their authorized representatives to attend and to vote at this AGM are requested to send a certified true copy (PDF Format) of their Board/ Governing Body Resolution/Authorization, etc., to the Company. The said resolution/ authorization can be send to the Company addressing **Mr. Vinay Lavannis, Company Secretary** at e-mail: vinay.lavannis@tmf.co.in
6. A Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the meeting is annexed hereunder and forms part of the Notice.

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7. Since, the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote by e-mail at vinay.lavannis@tmf.co.in
8. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be made available for inspection in case of any request from the members. The said request for inspection of documents can be send to Mr. Vinay Lavannis, Company Secretary at vinay.lavannis@tmf.co.in
9. During this AGM, members may access the electronic copy of The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, by writing to the Company on vinay.lavannis@tmf.co.in
10. Preference Shareholders are requested to note that they can attend the meeting but they cannot vote on any resolution except to the extent contemplated in Section 47 of the Companies Act, 2013.
11. The brief profile of the Director seeking re-appointment under item Nos. 4, 5, 6 and 7 of this notice are provided in explanatory statements in terms of the Secretarial Standard – 2 on General Meetings and other applicable statute.
12. The Board of Directors, at its meeting held on March 26, 2020 had recommended interim dividend on Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs 8.2 per CCPS of Rs 100 each (8.2 %) (ISIN: INE601U03011) and Rs. 10 per CCPS of Rs. 100 each (10%) (ISIN: INE601U03037) and Rs 8.2 per CCPS of Rs 100 each (8.2 %) (ISIN: INE601U03029) aggregating to Rs. 47,05,00,000/- (Rupees Forty Seven Crore and Five Lakhs only) and the same was paid to CCPS holders on March 27, 2020.
13. The members are requested to note that Board of Directors at its meeting held on May 29, 2020 had recommended a final dividend of Rs. 10/- per CCPS of Rs. 100/- each (10%) on Non-Cumulative CCPS (ISIN: INE601U03045).
14. The Board members did not declared dividend on equity shares in view of COVID-19 challenges.

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15. The final dividend for the financial year ended 31st March, 2019, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid to those members whose names appear on the Register of Members as on record date i.e. June 05, 2020.
16. The Notice is being sent to all the members whose names appeared in the Register of Members as on the close of business hours on Friday, August 28, 2020.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2019-20, is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories Participant(s)/ Registrar & Transfer Agent.
18. Considering the current situation of Lockdown across the county due to COVID-19 Pandemic, physical copies of the aforementioned documents could not be send. Hence, members who have not registered their email Ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

The copy of this notice shall be displayed on the website of the Company i.e. www.tmf.co.in. Further, in pursuance of MCA circular No. 14/2020, the recorded transcript of the said meeting shall also be made available on the website of the Company after the conclusion of the meeting.

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EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the special business of the accompanying Notice dated September 14, 2020.

ITEM NO. 4:

CHANGE IN DESIGNATION OF MR. NASSER MUNJEE (DIN: 00010180) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY:

Members of the Company are requested to note that in accordance with the provisions of Section 149 (4) of the Companies Act, 2013, every listed public company shall have at least one-third of the total number of directors as independent directors. Hence, it is proposed to re-designate and appoint Mr. Nasser Munjee, Non-Executive Director of the Company as an Independent Director.

A brief profile of Mr. Nasser Munjee are as follows:

Mr. Nasser Munjee served with HDFC for over 20 years at various positions including as its Executive Director. He was the Managing Director of Infrastructure Development Finance Co. Ltd. (IDFC) up to March 2004. Presently he is the Chairman of Development Credit Bank (DCB) since June 2005 and is also on the Board of various Multinational Companies and Trusts.

Mr. Munjee is a Technical Advisor on the World Bank-Public Private Partnership Infrastructure and Advisory Fund. Mr. Munjee holds a Bachelor's degree and a Master's degree from the London School of Economics, UK.

The Company has received a declaration from Mr. Nasser Munjee, being eligible for appointment as an Independent Director providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from him confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and other statutory declarations including fit and proper declarations as required under RBI guidelines etc. Mr. Munjee is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from TMF Holdings Limited, a member for proposing the candidature of Mr. Munjee to

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be re-designated as an Independent, Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on March 02, 2020 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management during his tenure and considering his performance evaluated by the Board as an Non-Executive Director and Chairman of the Board, the approval of the members of the Company is sought to re-designate and appoint Mr. Nasser Munjee as an Independent Director for the further period of three consecutive years commencing from March 03, 2020 by passing Special Resolution in terms of Section 149(9) of the Companies Act, 2013.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except Mr. Nasser Munjee.

ITEM NO. 5:

RE-APPOINTMENT OF MRS. VEDIKA BHANDARKAR (DIN: 00033808) AS AN INDEPENDENT DIRECTOR:

The members are requested to note that the current term of Mrs. Vedika Bhandarkar as an Independent Director was ended on May 18, 2020.

In accordance with the provisions of Section 149 (4) of the Companies Act, 2013, every Listed Public company shall have at least one-third of the total number of directors as an Independent Directors.

Hence, considering the amount of contribution and expertise brought in the Board by Mrs. Bhandarkar, it is proposed to re-appoint her as an Independent Director for further period of 5 consecutive years commencing from May 19, 2020 within the provisions of Companies Act, 2013 and rules made there under.

A brief profile of Mrs. Vedika Bhandarkar is as follows:

Mrs. Vedika Bhandarkar is a B.Sc. graduate and has done MBA from Indian Institute of Management, Ahmedabad.

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Mrs. Vedika Bhandarkar serves as Water.org's senior leader in India, overseeing the organization's strategy, growth and water and sanitation program expansion in the country. Water.org is a not-for-profit organization that pioneers innovative, sustainable solutions to enable access to water and/or sanitation for people living at the base of the economic pyramid.

Mrs. Bhandarkar brings more than 25 years of experience building teams and businesses with Indian and international financial institutions. Prior to joining Water.org in January 2016, Vedika served as Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited from 2010-2015. Previously, she served as the Managing Director & Head of Investment Banking at J.P. Morgan, where she worked from 1998-2010. She began her career at ICICI Bank in 1989. Since early 2015, Mrs. Bhandarkar has dedicated her time to corporate boards and social enterprise, serving as independent director on several corporate boards, and as a volunteer, fundraiser and board member of the Jai Vakeel Foundation, an institution focused on children and adults with intellectual disability.

The Company has received a declaration from Mrs. Vedika Bhandarkar, being eligible for re-appointment as an Independent Director for further term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from her confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. Mrs. Bhandarkar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from TMF Holdings Limited, a member for proposing the candidature of Mrs. Bhandarkar to be re-appointed as an Independent, Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

As per the recommendation of the Nomination and Remuneration Committee via circular resolution dated May 07, 2020 and approval of the Board of Directors in their meeting held on May 09, 2020 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management during her tenure and considering her performance evaluated by the Board as an Independent Director, the approval of the members of the Company is sought for the re-appointment of Mrs. Vedika Bhandarkar as an Independent Director of the Company for the

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further period of 5 consecutive years commencing from May 19, 2020 by passing Special Resolution in terms of Section 149(9) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except Mrs. Vedika Bhandarkar.

ITEM NO.06

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

The Board of Directors of the Company based on the recommendations of the Nominations and Remuneration Committee, vide Circular Resolution dated June 09, 2020 had appointed **Mr. P. S. Jayakumar (DIN: 01173236)** as an Independent, Additional Director of the Company for a term of 3 (Three) years, which was effective from July 10, 2020 after the approval/ NOC from Central Government for the said appointment.

Profile of Mr. P. S. Jayakumar:

Mr. P. S. Jayakumar, 58 years is a Chartered Accountant by qualification and additionally holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur.

He also has the distinction of being a Chevening Gurukool Scholar through the London School of Economics and Political Science. Prior to his appointment as MD & CEO of Bank of Baroda, he was the Co-founder and CEO of VBHC Value Budget Housing (VBHC), a leader in housing for low and moderate income household from 2009 onwards. He was also the Co-founder and Non-Executive Promoter Director for Home First Finance Company, a housing finance institution regulated by the NHB, focused on financing customers who are not able to access mortgage loans from the banking sector. He is a career banker and has spent over 23 years in Citibank in India and Singapore starting in 1986. He has contributed to several innovations in retail banking in India. In addition, he was associated with the first asset securitization in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006. Mr. Jayakumar has held diverse assignments while at Citibank such as Treasurer - Consumer Bank, Business Development Head covering deposit and lending business, Managing Director for Citi Financial Ltd, Managing Director and Head of Citibank Consumer Loan for Asia Pacific Countries (covering Indonesia, Philippines, Australia, Hong Kong and Korea), Country Head - Citibank Consumer Business and Head of Balance Sheet Management - Asia Pacific. Mr. P. S. Jayakumar has also served as a Board Member in many of Citibank's subsidiaries in India. Mr. Jayakumar is an avid cyclist and plays squash and golf in his spare time.

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Mr. P.S. Jayakumar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Jayakumar fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and he is an independent of the management.

Therefore, approval of the shareholders is sought by way of an Ordinary resolution for the appointment of Mr. P.S. Jayakumar as an Independent Director of the Company for a period of 3 years commencing from July 10, 2020.

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items No. 6, except for Mr. P.S. Jayakumar.

ITEM NO. 7 & 8:

REGULARIZATION OF APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS DIRECTOR AND APPOINTMENT OF MR. SAMRAT GUPTA (DIN: 07071479) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER:

Mr. Samrat Gupta is presently working as Chief Executive Officer (CEO) of the Company w.e.f. April 01, 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 17, 2020, approved the appointment of Mr. Samrat Gupta as an Additional Director with effect from June 17, 2020.

At the same meeting, the Board of Directors had also appointed **Mr. Samrat Gupta (DIN: 07071479)** as a Managing Director and Chief Executive Officer (CEO) for a period of 5 (Five) years w.e.f June 17, 2020 subject to the approval of members.

In terms of Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Samrat Gupta would hold office as an Additional Director only upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a Notice under Section 160(1) of the Act, proposing the candidature of Mr. Samrat Gupta for the office of Director.

The appointment of Mr. Samrat Gupta as the Managing Director of the Company is subject to the approval of the members of the Company. The broad particulars of the terms of appointment of Mr. Samrat Gupta are there in agreement dated August 15, 2020 executed between the Company and Mr. Samrat Gupta. The said agreement can be availed for the inspection by members during this AGM by writing to Mr. Vinay Lavannis, Company Secretary at e-mail: vinay.lavannis@tmf.co.in

The disclosures as required under Schedule V of the Companies Act, 2013 are as under:

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I. General information:

1) Nature of industry:

Tata Motors Finance Limited is registered with the Reserve Bank of India (RBI), under Section 45-IA of the RBI Act 1934, as a 'Systemically Important, Non-Deposit taking Non-Banking Finance Company' (NBFC), classified as an Asset Finance Company.

(2) Date or expected date of commencement of commercial production: Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

During the financial year ended March 31, 2020, the Company earned a total income of Rs.3851,82.95 Lakhs with a profit after tax of Rs. 5915.92 Lakhs.

(5) Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

(1) Background details:

Samrat Gupta has an MBA from the University of Manchester. Samrat Gupta is the CEO of TMFL and is responsible for scaling up growth and profits of the Company. He is a Senior professional having 20 years hands-on execution experience in driving profitable growth, corporate transformation and change management through organic & inorganic expansion. As the CEO of TMFL, he is Focused on creating shareholder value by running organization wide initiatives that lead to improvement in customer satisfaction, enhance employee engagement, and generate healthy cash-flow.

He joined TMFL in the year 2014 as the Chief Financial Officer (CFO) of the company. In the year 2017, he was elevated to the position of CEO. During his 4 year stint as the CFO, among other achievements, he was instrumental in undertaking the financial restructuring of the company under the Project Phoenix banner. Prior to joining TMFL, Samrat has worked with many leading organizations including the TATA group companies and other MNCs. As an investment banker, he has worked in global assignments related to cross border acquisitions, private equity and start-up venture fund raising, pricing and large contract negotiation, offshore and onshore infrastructure facility and resource augmentation, devising and implementing human capital strategy, leadership development and succession planning, equity & debt financing, balance sheet restructuring, buy back and capital reduction programs.

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(2) Past remuneration:

Mr. Samrat Gupta is currently working as Chief Executive Officer (CEO) with Tata Motors Finance Limited (TMFL) and remuneration paid to him during F.Y. 2019-20 was Rs. 22,120,285 (Rupees Two Crores Twenty One Lakhs Twenty Thousand Two Hundred Eighty Five only)

(3) Recognition or awards:

During his long term association with TMF Group, he has been recognized and awarded on several occasion for his contribution towards the growth of TMF Group.

(4) Job profile and his suitability:

The Board believes that the Company will benefit from professional expertise and rich experience of Mr. Samrat Gupta as Managing Director and CEO of the Company.

Mr. Samrat Gupta, Managing Director & CEO is required to devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board.

In the views of Board of Directors, due to his flexibility of work role and experience in different aspects of NBFC sector, he is suitable for the position of Managing Director of the Company.

(5) Remuneration proposed:

As per the agreement executed between the Company and Mr. Samrat Gupta dated August 15, 2020 relating to his appointment as Managing Director and Chief Executive Officer (CEO) of the Company, the clause relating to remuneration proposed for him are as under:

Clause 4.1:

So long as the Managing Director & Chief Executive Officer performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

- a) **Salary:** The Managing Director & Chief Executive Officer will be entitled to a Basic Salary of Rs. 6,27,457 /- (Rupees Six Lakhs Twenty Seven Thousand Four Hundred and Fifty Seven only) per month. The annual increments which will be effective 1st April each year/ or as may be decided by Nomination and Remuneration Committee

TATA MOTORS FINANCE LIMITED

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of the Company, will be decided by the Board and will be merit-based and take into account the Company's performance as well.

- b) **Benefits, Perquisites, and Allowances:** In addition to the basic salary referred to in (a) above, the Managing Director & Chief Executive Officer shall be entitled to:
- A. Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 70% of the basic salary. (*in case residential accommodation is not provided by the Company*)

- B. Hospitalization, Transport, Telecommunication and other facilities:
- i. Hospitalization and medical expenses for self, spouse and dependent children as per Group Medical Insurance Policy of the Company;
 - ii. The Managing Director & Chief Executive Officer shall be entitled for one/ two cars perquisites with total ex-showroom price, Mumbai worth not exceeding Rs. 30,00,000 (Rupees Thirty Lakhs only). In the event the Managing Director & Chief Executive Officer does not avail the facility of a car(s), he will be entitled to a monthly Car Allowance to be calculated on the basis of the perquisite car value spread over a period of four years as per the present TMF Perquisite Car policy. The Managing Director & Chief Executive Officer will be entitled to maintenance, insurance and fuel benefits as per policy of the Company.
 - iii. Telecommunication facilities including broadband, internet and fax.
 - iv. Housing Loan as per the Rules of the Company.
- C. The Managing Director & Chief Executive Officer shall be entitled to following other perquisites and allowances:
- The Managing Director & Chief Executive Officer shall be entitled to following monthly allowances -
 - Composite Allowance of Rs. 2,91,526 /- (Rupees Two Lacs Ninety One Thousand Five Hundred and Twenty Six only)
 - Grade Allowance of Rs. 1,25,491 /- (Rupees One Lacs Twenty Five Thousand Four Hundred and Ninety One only)

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- Superannuation Allowance of Rs. 94,119 /- (Rupees Ninety Four Thousand One Hundred and Nineteen only)
- Meal Allowance of Rs. 2,200 /- (Rupees Two Thousand and Two Hundred only)
- Fuel Allowance of Rs. 13,500 /- (Rupees Thirteen Thousand and Five Hundred only)
- Driver's Salary of Rs. 16,250 /- (Rupees Sixteen Thousand Two Hundred and Fifty only)
- Housing Loan Subsidy of Rs. 13,333 /- (Rupees Thirteen Thousand Three Hundred and Thirty Three only)
- The Managing Director & Chief Executive Officer shall be entitled to a Club Membership as per the rules of the Company.
- The Managing Director & Chief Executive Officer shall be entitled to Leave Travel Allowance (LTA) of 8.33% of annual basic salary and will be paid as per the prevailing LTA policy.

D. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

E. The Managing Director & Chief Executive Officer shall be entitled to leaves in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director & Chief Executive Officer is en-cashable in accordance with the Rules of the Company.

c. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 197 read with rules made there under and Schedule V of the of the Companies Act, 2013. The specific amount payable to the Managing Director & Chief Executive Officer will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.

d). Incentive Remuneration:

Such incentive remuneration not exceeding 200% of salary to be paid at the discretion of the Board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

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Clause 4.2- Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & Chief Executive Officer remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration in accordance with the provisions of Companies Act, 2013.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration proposed to pay to Mr. Samrat Gupta, Managing Director for the F.Y. 2020-21 is in line with other financial services companies / NBFC's operating in India with similar assets size.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Nil

III. Other information:

(1) Reasons of loss or inadequate profits:

The NBFC Industry had been facing the liquidity issues and with constrained funding availability cost of funds has gone up which had an impact on earnings profile. Further, due to COVID-19 pandemic and lockdown across the country, business of the Company was hugely impacted. The Company's performance was adversely affected in the last quarter of FY 2019-20, due to the Covid-19 pandemic.

(2) Steps taken or proposed to be taken for improvement

The outbreak of COVID 19 and implementation of lockdown accentuated the crisis for NBFCs. Funding availability issues, confidence deficit of lenders due to asset quality challenges, low loan growth, high borrowing costs and weak operating performance continued to remain the key hurdles in the sector. After unlock, continuous efforts were made to scale up the business through different schemes.

TMF Group has displayed swiftness in effectively managing the current crisis and embracing this 'New Normal'.

- TMF was one of the first NBFC to pass on the moratorium to customer digitally

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- To address and support key stake holders, special liquidity facility to TML dealers and new credit lines to dealers dedicated to manage operating expenses were extended.
- Early mover by implementing BCP policy on March 15, 2020 itself
- Arranged Laptops / Desktops to enable Work From Home (WFH)
- Setting up a Quick Response Team (QRT), conducted several webinars pan India with 2000+ employees participating
- Coming back to office guidelines have been issued and almost all offices are open.

(3) Expected increase in productivity and profits in measurable terms

Despite of COVID-19 challenges, the Company endeavours to grow the business by scaling up current Channel finance relationships and reaching to low volume dealers, extending mezzanine financing solutions, introduction of new products like PO funding & invoice discounting to vendors, augmenting field staff to increase our reach to smaller dealers, continue to provide competitive rates to dealers by simultaneously providing Long term solutions for Dealers & Vendors of Tata Motors Limited (TML).

The Company is focused extensively on operational improvements through various strategic projects for operational excellence, cost measures and quality initiatives. As a result, Company expects to deliver better performance and report profits in FY 2020-21.

Now, it is proposed to seek member's approval for the appointment of Mr. Samrat Gupta as Director of the Company. Further, approval of members is also sought for the appointment of Mr. Samrat Gupta as Managing Director and CEO of the Company in terms of the applicable provisions of the Companies Act, 2013 for a period of 5 years effective from June 17, 2020.

Except for Mr. Samrat Gupta, none of the Directors, Key Managerial Personnel's and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 and 8.



**For TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**

VINAY LAVANNIS
Company Secretary
Memb. No.: A7911

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