

# TMF Holdings Limited

**NOTICE IS HEREBY GIVEN THAT 15<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF TMF HOLDINGS LIMITED WILL BE HELD ON TUESDAY, AUGUST 31, 2021 AT 11.00 A.M. THROUGH VIDEO CONFRENCING FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS**

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## **ORDINARY BUSINESS:**

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.
2. To declare a final dividend on Preference Shares (CCPS) of the Company for the F.Y. 2020-21
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. REGULARIZATION OF APPOINTMENT OF MS. VARSHA VASANT PURANDARE (DIN: 05288076) 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), 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.”

### **5. APPROVAL FOR PERFORMANCE INCENTIVE PAYABLE TO MR. SHYAM MANI FOR THE F.Y. 2020-21:**

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

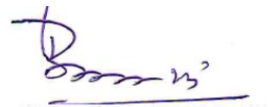
“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act (including any amendment or re-enactment thereto) and recommendation of the Nomination

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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 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."

**For TMF HOLDINGS LIMITED**



**VINAY LAVANNIS**  
Company Secretary  
Membership No.A7911

Address:

**TMF HOLDINGS LIMITED**

14, 4th Floor, Sir H.C. Dinshaw Building 16,

Horniman Circle, Fort Mumbai- 400601

Tel: 91 22 68484900/ Fax: 91 22 6181 5700

E-mail: [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in)

Web: [www.tmf.co.in](http://www.tmf.co.in)

**Date: 25/08/2021**

**Place: Mumbai**

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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 Tuesday, August 31, 2021 at 11.00 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](mailto: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.
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](mailto:vinay.lavannis@tmf.co.in).

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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](mailto: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](mailto:vinay.lavannis@tmf.co.in).
10. The members are requested to note that Board of Directors at its meeting held on April 30, 2021 had recommended a final dividend on Compulsorily Convertible Preference Shares (CCPS) holders of the Company at the rate of Rs. 3/- per share per CCPS of face value of Rs.100/- each for 4,34,00,000 Cumulative, compulsorily convertible preference shares (CCPS) of the Company.
11. The Board members did not declared dividend on equity shares in view of losses and COVID-19 challenges.
12. The final dividend for the financial year ended 31<sup>st</sup> March, 2021, 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 25, 2021.
13. 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, June 25, 2021.
14. 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 2020-21, is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories Participant(s)/ Registrar & Transfer Agent.
15. 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](http://www.tmf.co.in).

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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 August 25, 2021:

### ITEM NO. 4:

#### **REGULARIZATION OF APPOINTMENT OF MS. VARSHA VASANT PURANDARE (DIN: 05288076) 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 16, 2021 had appointed **Ms. Varsha Vasant Purandare (DIN: 05288076)** as an Independent, Additional Director of the Company for a term of 5 (Five) years, which was effective from June 16, 2021.

#### **Profile of Ms. Varsha Vasant Purandare:**

Ms. Varsha Vasant Purandare, holds a Bachelor’s degree in Science (Chemistry) and has a Diploma in Business Management. Ms. Varsha Purandare, has varied experience of 36 years in the areas of Credit, Forex, Risk, Treasury, Capital Markets, Investment Banking and Private Equity.

Ms. Purandare was the Managing Director and Chief Executive Officer of SBI Capital Markets Limited (“SBI Caps”) from November 2015 upto December 2018, where she was overall in-charge of SBI Caps and its five subsidiaries, covering investment banking and encompassing Equity Capital Markets, Debt Markets, Private Equity, Institutional & Retail Broking, Trustee & Foreign Subsidiaries. Prior to this, Ms. Purandare was the Deputy Managing Director and Chief Credit and Risk Officer of State Bank of India (“SBI”), where she headed the highest Credit Committee and was in-charge of the overall credit function.

Besides the above, Ms. Purandare has held several positions in SBI, in India and abroad.”

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

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	Ms. Varsha Vasant Purandare
DIN	05288076
Date of Birth/ Age	December 07, 1958; 62 Years

# TMF Holdings Limited

A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above																													
Details of remuneration sought to be paid	Sitting Fees and Commission (if any), as may be declared by the Board from time to time.																													
Details of the remuneration last drawn by such person (FY 2020-21)	Nil																													
Date of first appointment on the Board	June 16, 2021																													
Shareholding in the Company	Nil																													
Relationship with other Directors, Manager and other Key Managerial Personnel	None																													
The number of Meetings of the Board attended during FY 2020-21	Not applicable since the appointment if effective June 25, 2021.																													
Other Directorships	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">SR. NO</th> <th style="width: 60%;">NAME OF COMPANIES</th> <th style="width: 30%;">DESIGNATION</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Deepak Fertilisers and Petrochemicals Corporation Ltd</td> <td>Independent Additional Director</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Orient Cement Limited</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Shaily Engineering Plastics Limited</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">4</td> <td>The Federal Bank Ltd</td> <td>Independent Additional Director</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Tata Cleantech Capital Limited</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Tata Capital Limited</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">7</td> <td>Tata Capital Financial Services Limited</td> <td>Independent Director</td> </tr> <tr> <td style="text-align: center;">8</td> <td>Legal Entity Identifier India Limited</td> <td>Director</td> </tr> </tbody> </table>			SR. NO	NAME OF COMPANIES	DESIGNATION	1	Deepak Fertilisers and Petrochemicals Corporation Ltd	Independent Additional Director	2	Orient Cement Limited	Independent Director	3	Shaily Engineering Plastics Limited	Independent Director	4	The Federal Bank Ltd	Independent Additional Director	5	Tata Cleantech Capital Limited	Independent Director	6	Tata Capital Limited	Independent Director	7	Tata Capital Financial Services Limited	Independent Director	8	Legal Entity Identifier India Limited	Director
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# TMF Holdings Limited

	1.	Deepak Fertilisers and Petrochemicals Corporation Ltd	Nil	Nil
	2.	Orient Cement Limited	Stakeholders Relationship Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Risk Management Committee
	3.	Shaily Engineering Plastics Limited	Stakeholders Relationship Committee	Audit Committee
	4.	The Federal Bank Ltd	-	1. Credit Committee 2. Investment and Raising Capital Committee 3. Information Technology and operations committee and Customer Service 4. Marketing Strategy and Digital Banking Committee
	5.	Tata Cleantech Capital Limited	1. Risk Management Committee 2. Finance and Asset Liability Supervisory Committee 3. Investment Credit Committee 4. Corporate Social Responsibility 5. Asset Purchase Committee 6. Referral Committee	1. Audit Committee 2. Nomination and Remuneration Committee 3. Information Technology Strategy Committee



# TMF Holdings Limited

	6	Tata Capital Limited	<ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Nomination and Remuneration Committee</li> </ol>	<ol style="list-style-type: none"> <li>1. Risk Management Committee</li> <li>2. Finance and Asset Liability Supervisory Committee</li> <li>3. Information Technology Strategy Committee</li> </ol>
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	8	Legal Entity Identifier India Limited	Nil	Nil

Therefore, approval of the shareholders is sought by way of an Ordinary resolution for the appointment of Ms. Varsha Purandare as an Independent Director of the Company for a period of 5 years commencing from June 16, 2021.

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items No. 4, except for Ms. Varsha Vasant Purandare.

## ITEM NO.5

### **APPROVAL FOR ADDITIONAL PERFORMANCE INCENTIVE PAYABLE TO MR. SHYAM MANI FOR THE F.Y. 2020-21**

The term of Mr. Shyam Mani as Managing Director has ended on March 31, 2021 and he is continuing as a Non-Executive Director of TMF Holdings Limited w.e.f. April 01, 2021. Mr. Shyam Mani has drawn a remuneration of Rs.4.07 Crore during the F.Y. 2020-21 and as per agreement executed by the Company with him on April 3, 2019 towards his re-appointment, he is also entitled for performance incentives for FY 2020-21 not exceeding 200 % of his last drawn basic salary.



# TMF Holdings Limited

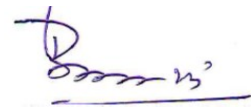
Apart from the Salary Remuneration for the F.Y. 2020-21, the Company at their Extra Ordinary General Meeting held on March 17, 2021 has taken approval of the members to pay remuneration upto Rs.11.56 crore to be paid to Mr. Shyam Mani in FY 2020-21 and FY 2021-22 (including retirement benefits and performance bonus) taking the reference of Schedule V- Part II, Section II (B) of the Companies Act, 2013.

While taking the above approval from the members, performance incentive was considered to the maximum of 200% of his last drawn salary i.e. Rs. 1.91 Crore. However, The nomination and remuneration committee of the Board had approved 1.05 multiplier (105 %) for the bonus payout for the F.Y. 2020-21 which was extended to every employee of the Company. Therefore, it is proposed to take shareholder's approval to pay Rs. 9.56 Lakhs as an additional 5 % performance incentive/ bonus (i.e., 5% of Rs.1.91 cr) payable to Mr. Shyam Mani within the provision of the Companies Act, 2013 and rules made thereunder.

Therefore, approval of the shareholders is sought by way of special resolution for the additional 5 % incentive to be paid to Mr. Shyam Mani upto Rs. 9.56 Lakhs for the F.Y. 2020-21 to be paid in F.Y. 2021-22.

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items No. 4, except for Mr. Shyam Mani.

**For TMF HOLDINGS LIMITED**



**VINAY LAVANNIS**  
**Company Secretary**  
**Membership No.A7911**

**Address:**

**TMF HOLDINGS LIMITED**

14, 4th Floor, SIR H.C. Dinshaw Building 16,

Horniman Circle, Fort Mumbai- 400601

Tel: 91 22 68484900/ Fax: 91 22 6181 5700

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

Web: www.tmf.co.in

**Date: 25/08/2021**

**Place: Mumbai**