

# TMF Holdings Limited

## NOTICE

**NOTICE IS HEREBY GIVEN THAT (01/ 2021-22) EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF TMF HOLDINGS LIMITED WILL BE HELD ON WEDNESDAY, DECEMBER 01, 2021 AT 10.00 A.M. THROUGH VIDEO CONFERENCE FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:**

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### **SPECIAL BUSINESS**

#### **ITEM NO.1**

#### **APPROVAL FOR APPOINTMENT OF STATUTORY AUDITORS:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Audit and Auditors) Rules, 2014 and RBI Guidelines for appointment of statutory auditors by Commercial Banks, Urban Co-operative Banks and NBFCs including Housing Finance Companies [RBI/2021-22/25, Ref. No. DoS. CO. ARG/ SEC.01/08.91.001/2021-22] dated April 27, 2021 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, and pursuant to the recommendation of the Board of Directors of the Company at its meeting held on October 20, 2021; consent of the members be and is hereby accorded for appointment of M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378), as Statutory Auditors of TMF Holdings Ltd. commencing from Q3 FY 2021-22 and will hold the office until the conclusion of Annual General Meeting of the Company to be held in the year 2024 (subject to the ratification of their appointment at every Annual General Meeting, if so, required under the Companies Act, 2013 or RBI Guidelines) at such remuneration as may be mutually agreed between Board of Directors of the Company or Committee thereof and the Auditors.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the above Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

#### **ITEM NO. 2:**

#### **APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in supersession and restatement of the resolution passed by the members on February 11, 2021 (but without prejudice to

Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

Tel 91 22 6848 4900 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65923MH2006PLC162503

**A TATA Enterprise**

# TMF Holdings Limited

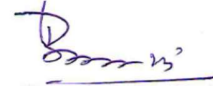
any non-convertible debentures already issued till the date hereof pursuant to the authority conferred under that resolution) the approval of members of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to non-convertible debentures ("NCDs") on private placement basis, in one or more tranches/ series, after the date of passing this resolution and during a period of one year from the date hereof within the overall borrowing limits of the Company, as approved by the Members, from time to time subject to following limits:

1. Unsecured Unlisted NCDs of up to Rs. 1250 Crores
2. Secured Unlisted NCDs of up to Rs. 1000 Crores
3. Unsecured/ Secured Listed/ Unlisted Market Linked Debentures upto Rs. 1000 Crores
4. Unsecured Listed Debentures upto Rs. 1010 Crores

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or persons as authorized by Board including any Committee thereof be and is hereby authorized to determine the price and terms of each issuance or tranche/series of the non-convertible debentures from time to time as per the prevailing market conditions."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

For **TMF HOLDINGS LIMITED**



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

Address:

**TMF HOLDINGS LIMITED**

14, 4<sup>th</sup> 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: November 24, 2021**

**Place: Mumbai**

**Notes :**

1. The said Extra Ordinary General Meeting (EGM) 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 EGM on shorter notice.

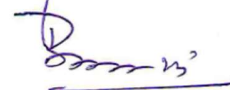
# TMF Holdings Limited

2. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 39/2020 dated December 31, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-Ordinary General meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC via Microsoft Teams on Wednesday, December 01, 2021 at 10 a.m. (IST). The deemed venue for this EGM will be registered office of the Company i.e.14, 4th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai – 400001.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the EGM 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 Extra Ordinary General Meeting (EGM) 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 EGM venue are not annexed to this notice.
4. The attendance of the members attending the EGM 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 EGM 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. The Explanatory Statement statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of special items is annexed hereto.
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 EGM, members are requested to convey their vote by e-mail at [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in)
8. 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, November 19, 2021.

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9. 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). Further, 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)
10. During this EGM, 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)
11. The EGM shall be conducted through the Microsoft Teams software platform or through other video-conferencing software and members who need assistance in connection with using the technology before or during the EGM, may reach out to the Company Secretary at [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in)

For **TMF HOLDINGS LIMITED**



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

**Address:**

**TMF HOLDINGS LIMITED**

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Tel: 91 22 68484900/ Fax: 91 22 6181 5700  
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Web: [www.tmf.co.in](http://www.tmf.co.in)

**Date: November 24, 2021**

**Place: Mumbai**

# TMF Holdings Limited

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO.: 1

#### **APPROVAL FOR APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:**

The members are requested to note that under Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, unlisted public companies, with a share capital of Rs.10 Crores or more are mandatorily required to rotate their Statutory Auditors ("SA"), after the audit firm has served two terms of five consecutive years. However, the Reserve Bank of India vide notification dated April 27, 2021 has released new Guidelines for appointment of statutory auditors by Commercial Banks, Urban Co-operative Banks and NBFCs including Housing Finance Companies (RBI/2021-22/25, Ref. No. DoS.CO. ARG/ SEC.01/08.91.001/2021-22) stating as under:

- a. In order to protect the independence of the auditors, entities will have to appoint the Statutory Auditors (SA) for a continuous period of three years' subject to the firm satisfying the eligibility norms each year. An audit firm would not be eligible for re-appointment in the same Entity for six years (two tenures) after completion of full or part of one term of the audit tenure."
- b. For Entities with asset size of ₹15,000 Crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership firms/Limited Liability Partnerships (LLPs)]. It shall be ensured that joint auditors of the entity do not have any common partners and they are not under the same network of audit firms.
- c. Further, NBFC cannot appoint an auditor if the auditor is doing or has done audit or non-audit work, i.e., services mentioned at Section 144 of the Companies Act, 2013, internal assignments, special assignments, etc., for entities or group entities (RBI regulated entities in the Group) within one year before appointment as SA of the NBFC.
- d. However, during the tenure as SA, an audit firm may provide such services to the concerned Entities (which are not regulated by RBI) which may not normally result in a conflict of interest. This one-year gap stipulation shall be applicable prospectively, i.e., from FY 2022-23.
- e. The said RBI guidelines regarding appointment of Statutory Auditors (SAs) shall be implemented for the first time for NBFCs from FY 2021-22, with the flexibility to adopt these guidelines from second half of FY 2021-22.

The existing Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors to hold office for a period of 5 years to conduct the statutory audit of the Company commencing from FY 2017-18. M/s B S R & Co. LLP, current Statutory Auditors of the Company has conducted their last statutory audit for FY 2020-21 and till H1/Q2 F.Y. 2021-22.

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However, pursuant to aforesaid RBI Guidelines on SA, M/s B S R & Co LLP (KPMG) has vacated this position after the conclusion of the September 2021 quarter Q2/ H1 F.Y. 2021-22.

Therefore, as mandated under the aforesaid RBI guidelines, the Company has to appoint new Statutory Auditors to conduct the statutory audit from FY 2021-22. As total asset size of TMF Holdings Ltd. is below ₹15,000 Crore as per previous financial ended March 31, 2021, the Company is required to appoint only one Statutory Auditors as per RBI guidelines. Accordingly, the management of the Company had obtained interest and eligibility from the various audit firms to be empanelled to conduct statutory audit of the Company from the FY 2021-22 and after evaluation of many audit firms, the management has shortlisted M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) to complete Statutory Audit of TMF Holdings Ltd. within the provisions of Companies Act, 2013 and aforesaid RBI Guidelines. The aforesaid Audit Firm fulfils the eligibility criteria as required under new RBI guidelines and under section 141 of the Companies Act, 2013. The Company has also obtained the written consent from the above audit firm as required under section 139 of the Companies Act, 2013 for such appointment and a certificate from them regarding fulfilment of their eligibility criteria.

Accordingly, the Board of Directors of the Company at its meeting held on October 20, 2021 has recommended the appointment of M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) as the Statutory Auditors of the Company commencing from Q3 FY 2021-22 and will hold the office until the conclusion of Annual General Meeting of the Company to be held in the year 2024 on such remuneration as may be mutually agreed by Board/ Audit Committee and the said auditors.

Therefore, approval of members is sought for appointment of M/s Sudit K Parekh & Co. LLP, Chartered Accountants (Firm Registration No. 110512W/W100378) as the Statutory Auditors of the Company commencing from Q3 FY 2021-22 and will hold the office until the conclusion of Annual General Meeting of the Company to be held in the year 2024 on such remuneration as may be mutually agreed by Board/ Audit Committee and the auditors.

The Board of Directors recommends the Resolution of the accompanying Notice, for the approval of the Members of the Company by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are in any way interested or concerned in the Resolution at item no. 1 of the Notice.

## **ITEM NO. 2:**

### **APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:**

The members are requested to note that pursuant to Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement of its securities (including non-convertible debentures) unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the

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shareholders of the company, by a special resolution, for each of the offers or invitations and in case of offer or invitation for non-convertible debentures, it shall be sufficient if the company passes a previous special resolution only once in a year for all offers or invitation for such debentures during the year.

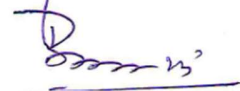
The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of non-convertible debentures by the Company, including the price at which such non-convertible debentures are being issued on the basis of the prevailing market conditions.

The members at their Extra Ordinary General Meeting held on February 11, 2021 had approved the limits for issue of Non-Convertible Debentures which is valid for one year i.e., till February 10, 2022. The Company in order to ensure administrative convenience and smooth running of borrowing book through issuance of Debentures, wish to re-affirm and re-align the present monetary limits for a further period of one year.

The shareholders are requested to give their approval by way of Special Resolution pursuant to Section 42, 71 of the Companies Act, 2013 read with rules made there under.

The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the Resolution at Item No. 2 to the extent of the debentures that may be subscribed to by them or by the companies / firms in which they are interested.

For **TMF HOLDINGS LIMITED**



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

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**Date: November 24, 2021**

**Place: Mumbai**