



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT (01/F.Y.2022-23) EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS FINANCE LIMITED WILL BE HELD ON WEDNESDAY, MAY 11, 2022 AT 2.30 P.M. ON SHORTER NOTICE THROUGH VIDEO CONFERENCE FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:**

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**SPECIAL BUSINESS:**

**ITEM NO.1**

**RATIFICATION OF REMUNERATION PAID TO MR. SAMRAT GUPTA, MANAGING DIRECTOR AND CEO:**

**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), the approval of members be and is hereby accorded to ratify the remuneration paid to Mr. Samrat Gupta, Managing Director and CEO upto Rs. 506.34 Lakhs during the financial year 2021-22.”

**“RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Company and Mr. Vinay Lavannis, Company Secretary be and are hereby severally authorized to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**For TATA MOTORS FINANCE LIMITED**

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

**Date: May 10, 2022**

**Place: Mumbai**

**TATA MOTORS FINANCE LIMITED**



**Address:**

**TATA MOTORS FINANCE LIMITED**

CIN: U45200MH1989PLC050444

14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building 16,

Horniman Circle, Fort, Mumbai-400001

Tel: 91 22 61815400/ 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)

**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 has been obtained for holding the EGM on shorter notice.
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 / OAVM via Microsoft Teams on Wednesday, May 11, 2022 at 2.30 p.m. (IST) on shorter notice. The deemed venue for this EGM will be Tata Motors Finance Limited, 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.

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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 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 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 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)
9. 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)
10. 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 TATA MOTORS FINANCE LIMITED**

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

**Date: May 10, 2022**  
**Place: Mumbai**

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## ANNEXURE TO NOTICE

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

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

Mr. Samrat Gupta has been appointed as Managing Director & CEO of Tata Motors Finance Limited for a period of 5 years w.e.f June 17, 2020 and an agreement in this regard was executed on August 15, 2020 which was subsequently approved by the shareholders at Annual General Meeting of the Company held on September 21, 2020. The aforesaid agreement was further modified, and addendum to agreement was executed dated September 09, 2021 after obtaining shareholders approval at the Annual General Meeting held on August 31, 2021.

The total remuneration paid to Mr. Samrat Gupta, during the financial year 2021-22 was Rs.506.34 Lakhs. The Company has incurred a loss for the F.Y. 2021-22 as per calculation manner given under section 198 of the Companies Act 2013, therefore, shareholders' approval is required in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013, in case of loss or inadequate profit, the Company can pay remuneration to Managing Director in a professional capacity since he is meeting out the requisite criteria. Mr. Samrat Gupta is not having any interest in the Capital of the Company or its holding Company or any of its subsidiaries directly or indirectly and not having any, direct or indirect interest or related to the directors or promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and possesses Post graduate level/ Professional Qualification with expertise and therefore entitled for remuneration approved by the members of the Company.

Mr. Samrat Gupta has completed MBA from the University of Manchester. 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. Further, he is working in a professional capacity and is not having any interest in the Capital of the Company, its holding Company and its subsidiary Company and not related to any of the Director, promoter of the Company, its holding Company and its subsidiary Company.

It is proposed by Nomination and Remuneration Committee and Board to ratify remuneration paid to Mr. Samrat Gupta during the F.Y. 2021-22.

#### **TATA MOTORS FINANCE LIMITED**



Therefore, it is proposed to seek shareholders' approval for ratifying remuneration paid to Mr. Samrat Gupta i.e., Rs. 506.34 Lakhs for the F.Y. 2021-22 as per Schedule V-of the Companies Act 2013.

The Board believes that the Company will benefit from his professional expertise and rich experience. The agreements entered into with Mr. Samrat Gupta for his appointment as Managing Director & CEO and towards his remuneration are available for inspection at the Registered Office of the Company during business hours on all working days (Monday to Friday), except public holidays.

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

#### **I. General information:**

##### **1) Nature of industry:**

Tata Motors Finance Limited is registered with RBI as 'Systemically Important, Non-Deposit taking Non-Banking Finance Company' (NBFC) and classified vide circular dated 22<sup>nd</sup> February 2019 as NBFC-Investment and Credit Company (NBFC-ICC).

**(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, 2022, Tata Motors Finance Limited earned a total income of Rs. 3,85,264.92 Lakhs as compared with 4,02,177.90 Lakhs in FY 2020-21, profit before tax (PBT) of Rs. (9,690.29) Lakhs as against Rs. 21,911.03 Lakhs in FY 2020-21 and profit after tax of Rs. (2,674) Lakhs as against Rs.24,967.63 Lakhs in FY 2020-21.

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

#### **II. Information about the appointee:**

##### **(1) Background details:**

Mr. Samrat Gupta has done MBA from the University of Manchester and 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. Currently, he is Managing Director & CEO of TMF Holdings Limited and Tata Motors Finance Limited and responsible for scaling up growth and profits of the Company. As the MD & 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.

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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.

**(2) Past remuneration:**

Mr. Samrat Gupta was paid remuneration of Rs. 330.26 Lakhs for the F.Y. 2020-21.

**(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:**

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 NBFC sector, he is suitable for the position of Managing Director of the Company.

**(5) Remuneration proposed:**

The Nomination and Remuneration Committee and Board has proposed to ratify a remuneration of Rs. 506.34 Lakhs paid to Mr. Samrat Gupta for the F.Y. 2021-22. The aforementioned remuneration is paid in accordance with the agreement executed by the company with Mr. Samrat Gupta dated September 09, 2021.

**(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 paid to Mr. Samrat Gupta, Managing Director & CEO for the F.Y. 2021-22 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**

**TATA MOTORS FINANCE LIMITED**



### III. Other information:

#### (1) Reasons of loss or inadequate profits:

NBFC Industry is facing numerous challenges even post COVID-19 pandemic such as slowdown due to high inflation, rise in fuel prices, Regulatory changes etc. due to which, business of the Company was impacted.

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

TMF Group has displayed swiftness in effectively managing the current crisis and embracing this 'New Normal'. The Company is focusing on digital solutions, strengthening its collection force, robust cost control and efficiencies.

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

The Company is focused extensively on Collection strategies to improve asset solvency, 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 2022-23.

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

None of the Promoter, Director, Manager, Key Managerial Personnel, or their Relatives, either directly or indirectly is any way concerned or interested in the above Resolutions under Item no. 1 of the Notice except Mr. Samrat Gupta

**For TATA MOTORS FINANCE LIMITED**

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

**Date: May 10, 2022**

**Place: Mumbai**

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