



NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF TATA MOTORS FINANCE SOLUTIONS LIMITED (THE COMPANY)

[pursuant to Order dated November 14, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT')]

Day	Tuesday
Date	January 24, 2023
Time	1:00 p.m. (IST)
Venue	Indian Merchant Chambers, Churchgate, Mumbai 400020

Sr. No.	Particulars
1.	Notice of meeting of the Unsecured Creditors of Tata Motors Finance Solutions Limited being convened by order of the NCLT dated November 14, 2022 under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2.	Explanatory Statement under Sections 230(3) read with Section 102 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3.	<u>Annexure A</u> Form of Proxy
4.	<u>Annexure B</u> Attendance sheet
5.	<u>Annexure C to E</u> Format of Board Resolution/ Authorization letter for Authorised representative
6.	<u>Annexure F</u> Route Map
7.	<u>Annexure 1</u> Scheme of Arrangement between Tata Motors Finance Limited ("TMFL" or Demerged Company") and Tata Motors Finance Solutions Limited ("TMFSL" or "Resulting Company") and their respective shareholders.
8.	<u>Annexure 2A</u> Independent Valuation Report dated October 3, 2022 issued by R V Shah & Associates, Registered Valuer. <u>Annexure 2B</u> Independent Valuation Report dated October 3, 2022 issued by PwC Business Consulting Services LLP, Registered Valuer.
9.	<u>Annexure 3</u> Report adopted by the Board of Directors of Tata Motors Finance Limited in its meeting held on October 3, 2022 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
10.	<u>Annexure 4</u> Report adopted by the Board of Directors of the Tata Motors Finance Solutions Limited in its meeting held on October 3, 2022 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
11.	<u>Annexure 5</u> Unaudited Provisional Statements of Tata Motors Finance Limited as on June 30, 2022
12.	<u>Annexure 6</u> Unaudited Provisional Statements of Tata Motors Finance Solutions Limited as on June 30, 2022
13.	<u>Annexure 7</u> No Objection letter issued by the RBI to Tata Motors Finance Limited

TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184

Registered Office Sir H C Dinshaw Building No 14 4th Floor 16 Horniman Circle Fort 400 001 Mumbai Maharashtra



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.A. (C.A.A)/ 254 /MB/2022**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and rules made there under and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between Tata Motors Finance Limited (“TMFL” or Demerged Company”) and Tata Motors Finance Solutions Limited (“TMFSL” or “Resulting Company”) and their respective shareholders (“the Scheme” / “Scheme of Arrangement”)

Tata Motors Finance Solutions Limited [CIN: U65910MH1992PLC187184] is a Public Limited Company incorporated under the Companies Act, 1956 having its registered office at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001.

... Second Applicant Company / Resulting Company

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS
OF TATA MOTORS FINANCE SOLUTIONS LIMITED**

To,

All the Unsecured Creditors of TATA MOTORS FINANCE SOLUTIONS LIMITED (“Company”)

NOTICE is hereby given that by an Order dated November 14, 2022 (“Order”), the Hon’ble National Company Law Tribunal, Mumbai Bench at (“NCLT” or “Tribunal”) in the above mentioned Company Scheme Application has directed Meeting of the Unsecured Creditors of the Company, to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Tata Motors Finance Limited (“TMFL” or Demerged Company”) and Tata Motors Finance Solutions Limited (“TMFSL” or “Resulting Company”) and their respective shareholders (“the Scheme” / “Scheme of Arrangement”), pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions if any, of the Companies Act, 2013 (“Act”).

In pursuance of the said Order and as directed therein, Notice is hereby given that Meeting of the Unsecured Creditors of the Second Applicant Company is scheduled to be held at Indian Merchant Chambers, Churchgate, Mumbai 400020 on January 24, 2023 at 1:00 p.m. (IST) (“Meeting”). The Board of Directors of the Company, at its meeting held on October 3, 2022, approved the above-mentioned Scheme, subject to the sanction of the Hon’ble NCLT and of such other authorities as may be necessary.

The Unsecured Creditors are requested to consider and, if thought fit, approve with or without modification(s), the following resolution pursuant to the provisions of Sections 230 to 232 of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Second Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder, as may be applicable and relevant provisions of other applicable laws, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, subject to requisite approval of the Hon’ble National Company Law Tribunal (“NCLT”/ “Tribunal”), and other regulatory or government bodies/ tribunals or institutions as may be

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applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Tata Motors Finance Limited ("TMFL" or Demerged Company") and Tata Motors Finance Solutions Limited ("TMFSL" or "Resulting Company") and their respective shareholders ("the Scheme" / "Scheme of Arrangement") placed before this Meeting, be and is hereby approved by Unsecured Creditors of the Company with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the Hon'ble NCLT while sanctioning the aforesaid Scheme and/or by any Governmental Authority.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT and/or other authorities while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, including settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and if necessary, to waive any of those, and to all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into the effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Tribunal while sanctioning the Scheme, or by any other Authorities, as the Board may deem fit and proper."

Copy of the Scheme and of the Explanatory Statement, under Sections 230(3), and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the Annexures as indicated in the Index, can be obtained free of charge from the Registered Office of the Company at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, during normal business hours (9:30 am to 6:00 pm) from Monday to Friday upto and including the date fixed for the Meeting.

The Persons entitled to attend and vote at the meeting of the Unsecured Creditors as on November 30, 2022, may vote in person or through authorised representative or through Proxy, provided that all proxies in the Form MGT-11, are deposited at the registered office of the Company at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, Maharashtra, India, not later than 48 hours before the scheduled time of the commencement of the meeting. Forms of proxy and the attendance slip are enclosed herewith and the same can be obtained free of charge at the registered office of the Company.

The Hon'ble NCLT has appointed Mr. Alok Chadha to be the Chairperson of the said Meeting and failing him, Mr. Dhiman Gupta, as the Alternate Chairperson of the Meeting, including for any adjournment or adjournment(s) thereof. The Hon'ble NCLT has also appointed M/s. SG & Associates, Practicing Company Secretaries (ACS No.: 12122, CP No.: 5722), as the Scrutiniser for the Meeting, including for any adjournment or adjournment(s) thereof.

The Notice and Explanatory Statement is also uploaded on the website of the Company at <https://www.tmf.co.in>. The Unsecured Creditors may refer to the notes to this notice for further details for voting at such meeting.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Sd/-

Alok Chadha

Chairman appointed for the meeting

Dated : December 8, 2022

Place : Mumbai

Registered Office : 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001.

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NOTES:

1. An explanatory statement of material facts for the proposed Resolution along with applicable annexures pursuant to section 230 and section 232 read with section 102 of the Companies Act 2013 (hereinafter referred to as “Act”) along with applicable rules thereunder setting out material facts forms part of this Notice booklet annexed hereto.
2. A Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a Unsecured creditor of the Company. Proxies, in order to be effective, must be received at the registered office of the Company at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, Maharashtra, India not later than 48 hours before the scheduled time of the commencement of meeting. A blank form of proxy is enclosed along with the notice of this meeting in Annexure A. All alterations made in the form of proxy should be initialed.
3. Creditors/Proxies for Creditors/ Authorised Representative should bring the Attendance Slip duly filled in for attending the meeting. The same is enclosed herewith as Annexure B.
4. Corporate Creditors/Entities intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the registered office of the Company, a certified copy of the relevant Board Resolution (in case of Company/LLP)/ Letter of Authorization (in case of partnership firm and others), as the case may be, together with their respective specimen signatures authorizing the representative(s) to attend and vote on their behalf at the Meeting, not later than 48 hours before the scheduled time of the commencement of meeting. The Performa board resolution/ Letter of Authorization has been enclosed herewith as Annexure C – E.
5. A person, whose name is recorded in the company’s records as on the cut-off date, i.e., November 30, 2022 only be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
6. For ease of conduct of Meeting, Unsecured Creditors who wish to ask to questions / express their views on the proposed Scheme are requested to write to the Company’s email-id neeraj.dwivedi@tmf.co.in, at least 48 hours before the time fixed for the Meeting by mentioning their name, registered email ID, mobile number, etc. The queries may be raised precisely and in brief with respect to the proposed Scheme, to enable the Company to answer the same suitably depending on the availability of time at the Meeting.
7. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in ‘Business Standard’ having edition in Maharashtra and translation thereof in Marathi language in ‘Navshakti’ having edition in Maharashtra.
8. The Company is offering facility for voting by way of ballot papers at the meeting for the Unsecured Creditors attending the meeting.
9. The route map for reaching the venue of the meeting of Unsecured Creditors is provided as Annexure – F.

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... Second Applicant Company / Resulting Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF TATA MOTORS FINANCE SOLUTIONS LIMITED.

1. Pursuant to the Order dated November 14, 2022 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”), in Company Scheme Application No. CA/(CAA)/254/MB/2022 (“Order”), the Meeting of the Unsecured Creditors of the Company is being convened at Indian Merchant Chambers, Churchgate, Mumbai 400020 on January 24, 2023 at 1:00 p.m. (IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Tata Motors Finance Limited (“TMFL” or Demerged Company”) and Tata Motors Finance Solutions Limited (“TMFSL” or “Resulting Company”) and their respective shareholders (“the Scheme” / “Scheme of Arrangement”) pursuant to provisions of Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (“Act”) and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). TMFL and TMFSL are together referred to as the (“Companies”). A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Company at its meeting held on October 3, 2022, is enclosed herewith as Annexure 1. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the said Order, the quorum for the aforesaid Meeting of the Unsecured Creditors of the Company shall be as prescribed under Section 103 of the Act. Further in terms of the said Order, NCLT has appointed Mr. Alok Chadha to be the Chairperson of the said Meeting and failing him, Mr. Dhiman Gupta as an alternate Chairperson of the Meeting including for any adjournment or adjournment(s) thereof.
3. This statement is being furnished as required under Sections 230(3) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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4. The Scrutiniser appointed for conducting the voting process will submit their separate report to the Chairperson appointed for the Meeting after completion of the scrutiny of voting so as to announce the results of the voting exercised by the Unsecured Creditors of the Company.
5. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing 3/4th in value of the Unsecured Creditors of the Company present and voting at the Meeting, agree to the Scheme.
6. In terms of the Order dated November 14, 2022 passed by the Tribunal, in Company Scheme Application No. CA(CAA)/254/MB/2022, if the entries in the books/ register of the Second Applicant Company in relation to the number or value, as the case may be, of the Unsecured Creditors are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting and his decision in that behalf would be final.
7. The draft Scheme was placed before the Board of Directors of the Second Applicant Company at their respective meetings held on October 3, 2022. The Scheme was approved by the Board of Directors of the respective Companies, inter-alia taking into account the following:
 - a) Draft Scheme of Arrangement;
 - b) Valuation Reports dated October 3, 2022, issued by R V Shah & Associates, Registered Valuer, Registered Valuer;
 - c) Valuation Reports dated October 3, 2022, issued by PwC Business Consulting Services LLP, Registered Valuer;
 - d) Certificate dated October 6, 2022 issued by the Statutory Auditor of the Company i.e. M/s Kalyaniwalla & Mistry LLP, to the effect that the Scheme is in compliance with the applicable Accounting Standards as specified by the Central Government under Section 133 of the Act;
8. Board of Directors of TMFL and TMFSL has also concluded that the Scheme is in the interest of the Companies and their shareholders respectively.

PARTICULARS OF TATA MOTORS FINANCE LIMITED (“TMFL”)

9. Tata Motors Finance Limited (“TMFL” or “Demerged Company”) having CIN: U45200MH1989PLC050444 and PAN: AAEC50591F, is a public limited company incorporated on January 24, 1989 under the Companies Act, 1956. The registered office of the TMFL is at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, Maharashtra. TMFL is a subsidiary of TMF Holdings Limited (‘TMFHL’) which in-turn is a wholly owned subsidiary of Tata Motors Limited (‘TML’). TMFL is engaged in the business of granting loans and facilities for, inter-alia, financing the purchase of new vehicles manufactured by TML and other entities within the TML group. It is also engaged in providing commercial vehicles and passenger vehicles on lease. Certain non-convertible debentures issued by TMFL are listed on the BSE Limited and National Stock Exchange of India Limited. E-mail address of TMFL is vinay.lavannis@tmf.co.in. There has been no change in the name, registered office and the objects of the TMFL in the last 5 (five) years.
10. The objects for which TMFL has been established are set out in its Memorandum of Association. The main objects of TMFL are, inter alia, as follows:

III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. *To carry on the business of financing, re-financing and financial services of all kinds and descriptions, including without limitation, the finance of vehicles, tractors and other farm equipment, construction equipment, capital equipment, office equipment, two-wheelers, consumer durables, plant and machinery, factories, aircrafts, ships, their spares and components, including used/refurbished products, real estate, infrastructure work or activity as also services of every kind and description, through credit/financing products, including by way of hire purchase, financial and/or operating leases, fleet leasing, dealer/channel financing, loans and guarantees, securitisation of loan/receivable portfolios, or otherwise, whether retail or through dealers and to render marketing, financing, agency, broking, back offices services and any other services, including but not limited to database management, customer support, for products/services of other institutions, insurers, companies, banks or any other financial intermediary or manufacturer.*
2. *To carry on the business of buying, underwriting, investing in, acquiring in any manner, holding, selling or disposing of shares, stocks, debenture, debenture-stock, bonds, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by company, government, state or any other authority, trust, firm or person, whether in India or elsewhere, provided always that, no investment in securities imposing unlimited liability on the Company shall be made.*

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3. To carry on the business of arranging or providing financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises or for financing Industrial Enterprises; and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities, which shall include work or facility or provision of services in relation to or in connection with promotion, construction, development, upgradation, modernisation, expansion, operation maintenance and improvement of any infrastructure project or facility including roadways, railways, airways, waterways, ports, dams, bridges, transport systems, power - generation, storage and distribution, telecommunications, irrigation, sewage, water supply, sanitation, health, tourism, education, welfare, mining and excavation, food and agriculture infrastructure and setting up of industrial areas.
47. To enter into partnership or into any amalgamation for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect."
11. The authorised, issued, subscribed and paid-up share capital of the Demerged Company as at 31st March, 2022 is as under:

Particulars	Amount in Rupees
Authorised Capital	
12,00,00,000 Equity Shares of Rs. 100/- each	12,00,00,00,000
8,00,00,000 Preference Shares of Rs. 100/- each	8,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and Paid-up	
6,08,27,689 Equity Shares of Rs. 100/- each	6,08,27,68,900
5,38,00,000 cumulative compulsory convertible preference shares of Rs. 100/- each (Equity portion)	2,86,11,43,743
1,85,00,000 non-cumulative compulsory convertible preference shares of Rs. 100/- each (Equity portion)	1,85,00,00,000
Total	10,79,39,12,643

TMFL has converted both cumulative and non-cumulative compulsory convertible preference shares into 2,34,70,506 equity shares of Rs. 100 each fully paid up on 29 June 2022. Further, TMFL has issued equity shares on right issue basis of Rs. 66,74,76,700/- divided into 66,74,767 equity shares with face value of Rs. 100 each fully paid up on 30 August 2022.

The revised share capital of TMFL as on the date of board resolution approving the Scheme is as under:

Particulars	Amount in Rupees
Authorised Capital	
12,00,00,000 Equity Shares of Rs. 100/- each	12,00,00,00,000
8,00,00,000 Preference Shares of Rs. 100/- each	8,00,00,00,000
Total	20,00,00,00,000

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Issued, Subscribed and Paid-up	
9,09,72,962 Equity Shares of Rs. 100/- each	9,09,72,96,200

PARTICULARS OF TATA MOTORS FINANCE SOLUTIONS LIMITED (“TMFSL”)

12. Tata Motors Finance Solutions Limited (“TMFSL” or “Resulting Company”) having CIN: U65910MH1992PLC187184 and PAN: AAACR7043R, is a public limited company incorporated on June 16, 1992 under Companies Act, 1956. The registered office of TMFSL is at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, Maharashtra. TMFSL is a wholly owned subsidiary of TMFHL which in-turn is a wholly owned subsidiary of TML. TMFSL is engaged in the business of (a) granting loans and facilities for, inter-alia, financing the purchase of pre-owned vehicles including refinancing existing vehicle finance loans and (b) granting loans and advances to dealers and vendors of TML. Certain non-convertible debentures issued by TMFSL are listed on the National Stock Exchange of India Limited. E-mail address of TMFSL is neeraj.dwivedi@tmf.co.in. There has been no change in the name and registered office of TMFSL in the last 5 (five) years. However, the object clause was altered on June 02, 2022 to enable TMFSL to carry on factoring business in addition to existing lending business.
13. The objects for which TMFSL has been established are set out in its Memorandum of Association. The main objects of TMFSL are, inter alia, as follows:

III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- To carry on the business of financing, re-financing and financial services of all kinds and descriptions, including without limitation, the finance of vehicles, tractors and other farm equipment, construction equipment, capital equipment office equipment, two-wheelers, consumer durables, plant and machinery, factories, aircrafts, ships, their spares and components, including used/refurbished products, real estate, infrastructure work or activity as also services of every kind and description, through credit/ financing products, including by way of hire purchase, financial and/ or operating leases, fleet leasing, dealer/channel financing, loans and guarantees, securitisation of loan/receivable portfolios, or otherwise, whether retail or through dealers and to render marketing, financing, agency, broking, back offices services and any other services, including but not limited to database management, customer support, for products/services of other institutions, insurers, companies, banks or any other financial intermediary or manufacturer.*
- To carry on the business of buying, underwriting, investing in, acquiring in any manner, holding, selling or disposing of shares, stocks, debenture, debenture-stock, bonds, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by any company, government, state or any other authority, trust, firm or person, whether In India or elsewhere, provided always that, no investment in securities imposing unlimited liability on the Company shall be made.*
- To carry on the business of arranging or providing financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises or for financing Industrial Enterprises; and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities, which shall include work or facility or provision of services in relation to or in connection with promotion, construction, development, upgradation, modernisation, expansion, operation, maintenance and improvement of any infrastructure project or facility including roadways, railways, airways, waterways, ports, dams, bridges, transport systems, power generation, storage and distribution, telecommunications, irrigation, sewage, water supply, sanitation, health, tourism, education, welfare, mining and excavation, food and agriculture infrastructure and setting up of industrial areas.*
- To carry on the business of factoring both domestic and international and forfaiting, by purchasing (whether with or without recourse), selling, discounting, rediscounting, or assignment of debts, receivables, decrees, actionable and other claims of any nature whatsoever, or by providing otherwise various other factoring services and activities such as but not limited to full factoring, maturity factoring, invoice discounting, both disclosed and undisclosed, collection and recovery of debts, receivables, bills, notes, cheques, pay orders, commercial papers and other money market and negotiable instruments availing of notes, bills, commercial papers, money market instruments, actionable claims and other instruments and rights, and lending moneys or providing advance payment facility against purchase of debts and receivables.*

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48. To enter into partnership or into any amalgamation for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.”

14. The authorised, issued, subscribed and paid-up share capital of the TMFSL as at 31st March, 2022 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
18,00,00,000 Equity Shares of Rs. 100/- each	18,00,00,00,000
2,00,00,000 Preference Shares of Rs. 100/- each	2,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and Paid-up	
17,00,49,735 Equity Shares of Rs. 100/- each	17,00,49,73,500

Further, TMFSL has increased its authorized capital to Rs.55,00,00,00,000/- divided into 53,00,00,000 equity shares with face value of Rs. 100 and 2,00,00,000 preference shares with face value of Rs. 100 each. The revised share capital of TMFSL is as under:

Particulars	Amount in Rupees
Authorised Capital	
53,00,00,000 Equity Shares of Rs. 100/- each	53,00,00,00,000
2,00,00,000 Preference Shares of Rs. 100/- each	2,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid-up	
17,00,49,735 Equity Shares of Rs. 100/- each	17,00,49,73,500

15. **RATIONALE FOR THE SCHEME:**

TMF Holdings Limited (TMFHL), being a core investment company, currently has 2 subsidiaries viz. TMFL and TMFSL, who are primarily engaged in the business of lending and are registered as a NBFC ND SI. While each of the entities cater to distinct segments and offer different products, it is proposed to consolidate the Non-banking finance related businesses at TMFSL level, for creation of a single larger unified entity and reduce the number of non-banking financial companies (NBFCs) within the TMF group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.

Thus, the demerger of the Demerged Undertaking from TMFL to TMFSL pursuant to this Scheme would, inter-alia, have the following benefits:

- i. Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes and enable greater economies of scale.
- ii. Lead to creation of a single unified entity engaged in Non-banking finance related business with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- iii. Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads, multiplicity of legal and regulatory compliances and provide a common governance structure.
- iv. The companies have significant complementarities and synergies and the consolidation of the Non-banking finance related businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value.
- v. The companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable to meet the long-term objectives of the group.

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16. SALIENT FEATURES OF THE SCHEME

1. Appointed Date: 1st April, 2023.
2. The Scheme duly approved by the National Company Law Tribunal, Mumbai bench ('NCLT'), with or without modifications, shall be effective from the Appointed Date but shall be operative from the Effective Date (date on which last of the approvals have been received and NCLT order is filed with the Registrar of Companies, whichever is later).
3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking as defined in the Scheme (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licences (excluding NBFC license), permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements (including but not limited to incentives and/or credits under applicable indirect tax laws), debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) of the Demerged Company in India or abroad shall stand vested in or be deemed to have been vested in the Resulting Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the Demerged Undertaking of the Company by virtue of and in the manner provided in this Scheme.
4. Upon Part II of the Scheme becoming effective, and upon Demerger of the Demerged Undertaking of TMFL into TMFSL in terms of this Scheme, TMFSL shall, without any application or deed, issue and allot its equity shares, credited as fully paid up, to the extent indicated below, to the members of TMFL whose names appear in the register of members of TMFL (except for shares already held by TMFSL) as on record date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TMFSL in the following proportion viz.:
"34 equity shares of face value of Rs. 100/- each of TMFSL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of Rs. 100/- each fully paid up held in TMFL"
5. The Scheme shall be effective, subject to approvals of Regional Director, Registrar of Companies and NCLT.
6. TMFL has also received approval from the RBI vide its letter dated 28th October 2022, for proposed demerger of Demerged Undertaking to TMFSL. It is enclosed herewith as Annexure 7.
7. Both the Companies have received consent from all their respective shareholders approving the Scheme.
8. This Scheme may be subject to requisite approvals from the Secured and Unsecured Creditors of TMFL and TMFSL as may be directed by NCLT.
9. In the event, any of the sanctions and approvals referred to in the Scheme is not being obtained, the Scheme shall stand cancelled and be of no effect.
10. The Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961.
11. The costs, charges, expenses, taxes including duties, levies in connection with the Scheme would be borne by the Resulting Company.

17. DETAILS OF DIRECTORS

- (a) Names and Addresses of the Directors and Promoters of TMFL as on the date of this notice are as under:

Sr. No	Name of Directors	Designation	Address	DIN
1.	Nasser Mukhtar Munjee	Independent Director & Chairman	Benedict Villa, House No. 471, Saudevado, Chorao Island, Tiswadi, Goa-403102	00010180
2.	Vedika Bhandarkar	Independent Director	B-8 Sea Face Park, 50, Bhulabhai Desai Road, Mumbai 400026	00033808
3.	Shyam Mani	Non-Executive Director	131, Sunflower, Cuffe Parade, Mumbai -400 005	00273598
4.	Palamadai Sundararajan Jayakumar	Independent Director	Progrow Farm and Rural Mission Pvt Ltd, Office no 34, Kalpataru Court, Opposite Cubic Mall, C. Gidwani Road, Chembur, Mumbai - 400071	01173236
5.	Pathamadai Balachandran Balaji	Non-Executive Director	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	02762983
6.	Varsha Vasant Purandare	Independent Director	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadranagar, Baner, Pune-411045	05288076

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7.	Samrat Gupta	Managing Director & CEO	Building 'A', Second Floor, Lodha I Think Techno Campus, Off. Pokharan Road No. 2, Thane(W)- 400607	07071479
8.	Dhiman Gupta	Non-Executive Director	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	09420213

Sr. No	Name of Promoters	Address
1.	TMF Holdings Limited	14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001
2.	Tata Motors Finance Solutions Limited	14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001

(b) Names and Addresses of the Directors and Promoters of TMFSL as on the date of this notice are as under:

Sr. No	Name of Directors	Designation	Address	DIN
1.	Nasser Mukhtar Munjee	Independent Director & Chairman	Benedict Villa, House No. 471, Saudevado, Chorao Island, Tiswadi, Goa-403102	00010180
2.	Vedika Bhandarkar	Independent Director	B-8 Sea Face Park, 50, Bhulabhai Desai Road, Mumbai 400026	00033808
3.	Shyam Mani	Non-Executive Director	131, Sunflower, Cuffe Parade, Mumbai -400 005	00273598
4.	Pathamadai Balachandran Balaji	Non-Executive Director	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	02762983
5.	Varsha Vasant Purandare	Independent Director	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadrnagar, Baner, Pune-411045	05288076
6.	Dhiman Gupta	Non-Executive Director	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	09420213
7.	Alok Chadha	Whole Time Director & KMP	1709/1710, Canary, Hiranandani Estate, Ghodbunder Road, Thane-400607	09537539

Sr. No	Name of Promoters	Address
1.	TMF Holdings Limited	14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001

18. Amount due to Unsecured Creditors of the Companies as on November 30, 2022, are as under:

Particulars	TMFL (Rs. in Crore)	TMFSL (Rs. in Crore)
Unsecured Creditors	11,767	4,195

19. CORPORATE APPROVALS

a. The Scheme was placed before the Board of Directors of TMFL, at its meeting held on October 3, 2022. The Board of Directors of TMFL approved the Scheme. The meeting of the Board of Directors of TMFL, held on October 3, 2022, was attended by all the Directors. None of the Directors of TMFL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of TMFL who attended and voted at the meeting. Details of Directors of TMFL who voted in favour against/did not participate on resolution passed at the meeting of the Board of Directors of TMFL are given below:

Details of Directors of TMFL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of TMFL are given below:

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Sr. No.	Names of Directors	Votes for the Resolution/ Votes Against the Resolution/ Did not Vote or Participate
1.	Nasser Mukhtar Munjee	Voted in favour
2.	Vedika Bhandarkar	Voted in favour
3.	Shyam Mani	Voted in favour
4.	Palamadai Sundararajan Jayakumar	Voted in favour
5.	Pathamadai Balachandran Balaji	Voted in favour
6.	Varsha Vasant Purandare	Voted in favour
7.	Samrat Gupta	Voted in favour
8.	Dhiman Gupta	Voted in favour

- b. The Scheme was placed before the Board of Directors of TMFSL, at its meeting held on October 3, 2022. The Board of Directors of TMFSL approved the Scheme. The meeting of the Board of Directors of TMFSL, held on October 3, 2022, was attended by all the Directors. None of the Directors of TMFSL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of TMFSL who attended and voted at the meeting. Details of Directors of TMFSL who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of TMFSL are given below:

Details of Directors of TMFSL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of TMFSL are given below:

Sr. No.	Names of Directors	Votes for the Resolution/ Votes Against the Resolution/ Did not Vote or Participate
1.	Nasser Mukhtar Munjee	Voted in favour
2.	Vedika Bhandarkar	Voted in favour
3.	Shyam Mani	Voted in favour
4.	Pathamadai Balachandran Balaji	Voted in favour
5.	Varsha Vasant Purandare	Voted in favour
6.	Dhiman Gupta	Voted in favour
7.	Alok Chadha	Voted in favour

20. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

- The Companies involved in the Scheme would obtain such necessary approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required. TMFL has also received approval from the RBI vide its letter dated 28th October 2022, for proposed demerger of Demerged Undertaking to TMFSL.
- The application along with the Annexures thereto (which includes the Scheme) were filed by the Companies with the Tribunal on November 4, 2022.

21. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

The Pre-Demerger capital structure of the TMFL and TMFSL is mentioned in paragraph 11 and 14 above, respectively.

The Post-Demerger capital structure of TMFL¹ shall be as follows:

¹ Without giving effect to capital reduction. The Scheme further provides for (1) reduction of the securities premium, capital reserve, general reserve and capital redemption reserve available with the Demerged Company after giving effect to the demerger against negative balance in demerger reserve (arising on demerger) and/ or retained earnings (2) reduction of equity share capital of TMFL by reducing the face value of paid-up equity shares of the TMFL, by upto Rs 99/- (Rupees Ninety-Nine Only) per equity share, thereby reducing the face value from existing Rs. 100/- (Rupees Hundred Only) per equity share to minimum of Re. 1/- (Rupee One Only) per equity share. Accordingly, there may be adjustment of an amount upto Rs. 99/- (Rupees Ninety-Nine Only) per equity share against the balance in negative demerger reserve and / or retained earnings of TMFL.

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Particulars	Amount in Rupees
Authorised Capital	
12,00,00,000 Equity Shares of Rs. 100/- each	12,00,00,00,000
8,00,00,000 Preference Shares of Rs. 100/- each	8,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and Paid-up	
9,09,72,962 Equity Shares of Rs. 100/- each	9,09,72,96,200

The Post-Demerger capital structure of TMFSL shall be as follows:

Particulars	Amount (Rupees)
Authorized Capital	
53,00,00,000 Equity Shares of Rs. 100/- each	53,00,00,00,000
2,00,00,000 Preference Shares of Rs. 100/- each	2,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid-up	
47,31,62,956 Equity Shares of Rs. 100/- each	47,31,62,95,600

22. PRE AND POST ARRANGEMENT OF SHAREHOLDING PATTERN

The Pre and Post arrangement of Equity Shareholding pattern of TMFL is as follows:

Sr. No.	Name of Shareholders	Pre/Post Demerger	
		No. of shares	%
1.	TMF Holdings Limited	89,150,939	98.0
2.	Tata Motors Finance Solutions Limited	1,822,016	2.0
3.	TMF Holdings Limited J/W Mr. P.B.Balaji	1	0.0
4.	TMF Holdings Limited J/W Mr. Shyam Mani	1	0.0
5.	TMF Holdings Limited J/W Mr. Samrat Gupta	1	0.0
6.	TMF Holdings Limited J/W Mr. Anand Bang	1	0.0
7.	TMF Holdings Limited J/W Mr. Vinay Lavannis	1	0.0
8.	TMF Holdings Limited J/W Mr. Alok Chadha	1	0.0
9.	TMF Holdings Limited J/W Mr. Rohit Sarda	1	0.0

The Pre and Post arrangement of Equity Shareholding pattern of TMFSL is as follows:

Sr. No.	Name of Shareholders	Pre-Demerger		Post-Demerger	
		No. of shares	%	No. of shares	%
1.	TMF Holdings Limited	170,049,729	100.0	473,162,922	100.0
2.	TMF Holdings Limited J/W Mr. P.B.Balaji	1	0.0	5	0.0
3.	TMF Holdings Limited J/W Mr. Shyam Mani	1	0.0	5	0.0
4.	TMF Holdings Limited J/W Mr. Samrat Gupta	1	0.0	5	0.0
5.	TMF Holdings Limited J/W Mr. Amit Mittal	1	0.0	1	0.0
6.	TMF Holdings Limited J/W Mr. Anand Bang	1	0.0	5	0.0
7.	TMF Holdings Limited J/W Mr. Rohit Sarda	1	0.0	5	0.0
8.	TMF Holdings Limited J/W Mr. Vinay Lavannis	-	-	4	0.0
9.	TMF Holdings Limited J/W Mr. Alok Chadha	-	-	4	0.0

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The Pre and Post arrangement of Equity Shareholding pattern of TMFL and TMFSL is as follows:

Sr. No.	Description	Name of Shareholder	Demerged Company		Resulting company			
			No. of shares	%	Pre-Demerger		Post-Demerger	
					No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family							
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	1. TMF Holdings Limited	89,150,939	98.0	170,049,729	100.0	473,162,922	100.0
		2. Tata Motors Finance Solutions Limited	1,822,016	2.0	-	-	-	-
		3. TMF Holdings Limited J/W Mr. P.B.Balaji	1	0.0	1	0.0	5	0.0
		4. TMF Holdings Limited J/W Mr. Shyam Mani	1	0.0	1	0.0	5	0.0
		5. TMF Holdings Limited J/W Mr. Samrat Gupta	1	0.0	1	0.0	5	0.0
		6. TMF Holdings Limited J/W Mr. Anand Bang	1	0.0	1	0.0	5	0.0
		7. TMF Holdings Limited J/W Mr. Vinay Lavannis	1	0.0	-	-	4	0.0

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		8. TMF Holdings Limited J/W Mr. Alok Chadha	1	0.0	-	-	4	0.0
		9. TMF Holdings Limited J/W Mr. Rohit Sarada	1	0.0	1	0	5	0.0
		10. TMF Holdings Limited J/W Mr. Amit Mittal	-	-	1	0	1	0.0
(d)	Financial Institutions/ Banks							
(e)	Any Others							
	Sub Total(A)(1)		90,972,962	100.0	170,049,735	100.0	473,162,956	100.0
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							
	Sub Total(A)(2)							
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		90,972,962	100.0	170,049,735	100.0	473,162,956	100.0
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI							

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(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds/							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other	Alternate Investment Funds						
		Foreign Portfolio Investors						
	Sub-Total (B)(1)							
2	Non-institutions							
(a)	Bodies Corporate							
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh							
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.							
(c)	Any Other	NBFC registered with RBI						
		Trusts						
		Clearing members						
		HUF						

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		Non-Resident Indian						
		Bodies Corporate						
		INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
		Sub-Total (B)(2)						
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)							
	TOTAL (A)+(B)		90,972,962	100.0	170,049,735	100.0	473,162,956	100.0
(C)	Shares held by Custodians and against which DRs have been issued							
	GRAND TOTAL (A)+(B)+(C)		90,972,962	100.0	170,049,735	100.0	473,162,956	100.0

23. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

The Directors and Key Managerial Personnel of TMFL and TMFSL may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the respective companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies, and / or to the extent said Director(s) and / or Key Managerial Personnel are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said Companies.

The details of Directors and KMPs of the TMFL and their respective shareholdings in TMFL and TMFSL as on June 30, 2022 are as follows:

Names of Director/KMP	Designation	Equity Shares in TMFL	Equity Shares in TMFSL
Nasser Mukhtar Munjee	Independent Director & Chairman	-	-
Vedika Bhandarkar	Independent Director	-	-
*Shyam Mani	Non-Executive Director	1	1
Palamadai Sundararajan Jayakumar	Independent Director	-	-

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*Pathamadai Balachandran Balaji	Non-Executive Director	1	1
Varsha Vasant Purandare	Independent Director	-	-
*Samrat Gupta	Managing Director & CEO	1	1
Dhiman Gupta	Non-Executive Director	-	-
Ridhi Gangar	Chief Financial Officer	-	-
*Vinay Lavannis	Company Secretary	1	-

*Joint shareholders with TMF Holdings Limited

The details of Directors and KMPs of the TMFSL and their respective shareholdings in TMFSL and TMFL as on June 30, 2022 are as follows:

Names of Director/KMP	Designation	Equity Shares in TMFSL	Equity Shares in TMFL
Nasser Mukhtar Munjee	Independent Director & Chairman	-	-
Vedika Bhandarkar	Independent Director	-	-
*Shyam Mani	Non-Executive Director	1	1
*Pathamadai Balachandran Balaji	Non-Executive Director	1	1
Varsha Vasant Purandare	Independent Director	-	-
Dhiman Gupta	Non-Executive Director	-	-
*Alok Chadha	Whole Time Director & KMP	-	1
*Amit Mittal	Chief Financial Officer	1	-
Neeraj Dwivedi	Company Secretary	-	-

* Joint shareholders with TMF Holdings Limited

24. GENERAL

1. TMFL and TMFSL have made a joint application before the Hon'ble NCLT Mumbai Bench for the sanction of the Scheme under Section 230 to 232 read with Section 66 and other applicable provisions of the Act and other relevant rules thereunder.
2. The Scheme is an arrangement between the Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230(1)(a) of the Companies Act 2013, as there is no Compromise and/or Arrangement with the creditors, as no sacrifice is called for. The rights of the creditors will not be affected as the assets of TMFSL post sanctioning the Scheme will be sufficient to pay off all the creditors in the ordinary course of business.
3. There are no winding up proceedings pending against TMFSL as on date.
4. There are no proceedings/investigation pending against TMFSL under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
5. A copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies.
6. TMFL and TMFSL are required intimate / seek no objections, where applicable from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities, BSE Limited for TMFL and National Stock Exchange of India Limited. These approvals will be obtained at the relevant time.
7. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and become null and void.

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8. As far as the Equity Shareholders of the TMFL and TMFSL are concerned (promoter shareholders as well as non-promoter shareholders), their rights and interests would not be prejudicially affected by the Scheme. The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors and Employees of TMFL and TMFSL. Further, the debenture holders and debenture trustees of TMFL forming a part of the Demerged Undertaking will become the debenture holders and debenture trustees of TMFSL, on the same terms and conditions, post the Scheme becoming effective.

In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the TMFL and TMFSL, in their respective board meeting held on October 3, 2022, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders. TMFL and TMFSL do not have any depositors and deposit trustee.

9. The following documents will be open for inspection by the Unsecured Creditors of TMFSL at its Registered Office at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001, during normal business hours (9:30 am to 6:30 pm) from Monday to Friday upto and including the date of the Meeting.
- i. Copy of the Order passed by NCLT in Company Scheme Application No. CA (CAA) No. 254/MB/2022 dated November 14, 2022 directing TMFL and TMFSL, inter alia, convene the meeting of its Secured Creditors and Unsecured Creditors;
 - ii. Copy of Company Scheme Application No. CA (CAA) No.254/MB/2022 along with Annexures filed by TMFSL before NCLT;
 - iii. Copy of the Scheme of Arrangement;
 - iv. Copy of the Board Report dated October 3, 2022 adopted by the Board of Directors of TMFL TMFSL pursuant to the provisions of Section 232(2)(c) of the Act;
 - v. Copy of the Board Resolutions dated October 3, 2022 passed by the Board of Directors of TMFL and TMFSL approving the Scheme.
 - vi. A copy of the Valuation Reports dated October 3, 2022 specifying the Share Exchange Ratio issued by R V Shah & Associates, Registered Valuer and PwC Business Consulting Services LLP, Registered Valuer, respectively;
 - vii. Copy of Statutory Auditors' Certificate dated October 6, 2022 issued by joint statutory auditors Sharp & Tannan Associates and G. M. Kapadia & Co. of the Demerged Company and by the statutory auditor Kalyaniwala & Mistry LLP of the Resulting Company certifying the accounting treatment proposed in the Scheme;
 - viii. Copy of the No Objection letter dated October 28, 2022 issued by the RBI to TMFL;
 - ix. Copy of Form No. GNL-1 filed by TMFL with the concerned Registrar of Companies along with challan dated November 30, 2022 evidencing filing of the Scheme with the concerned Registrar of Companies;
 - x. Copy of Form No. GNL-1 filed by TMFSL with the concerned Registrar of Companies along with challan dated November 30, 2022 evidencing filing of the Scheme with the concerned Registrar of Companies;
 - xi. Copy of the Memorandum and Articles of Association of TMFL and TMFSL;
 - xii. Copy of the annual reports of TMFL and TMFSL for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; and
 - xiii. Copy of Unaudited financial statements of TMFL and TMFSL for the period ended June 30, 2022;

This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Alok Chadha

Chairperson appointed by the Hon'ble NCLT for the Meeting

Dated this December 8, 2022

TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184

Registered Office Sir H C Dinshaw Building No 14 4th Floor 16 Horniman Circle Fort 400 001 Mumbai Maharashtra



Form No. MGT -11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65910MH1992PLC187184

Name of the Company: **TATA MOTORS FINANCE SOLUTIONS LIMITED**

Registered Office: 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001.

Name of the Unsecured creditor (s):

Registered address:

E-mail Id:

I/We, being the Unsecured Creditor (s) for Rs. as on 30.11.2022 of the above-named Company, hereby appoint:

1. Name:

Address:

.....

Email ID:

Signature, or failing him/her

2. Name:

Address:

.....

Email ID:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tribunal Convened Meeting of Unsecured Creditors the Company, to be held on Tuesday, January 24, 2023 at Indian Merchant Chambers, Churchgate, Mumbai 400020 at 1:00 p.m. IST and at any adjournment thereof in respect of such resolutions as are indicated below:

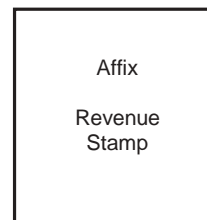
Resolution Nos:

Ordinary Business: NA

Special Business:

1. Considering and, if thought fit, approving, with or without modification the Scheme of Arrangement between Tata Motors Finance Limited (“TMFL” or Demerged Company”) and Tata Motors Finance Solutions Limited (“TMFSL” or “Resulting Company”) and their respective shareholders.

Signed this day of 2022



Signature of Unsecured creditor

Signature of Proxy holder(s)

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Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If creditor is company/LLP then it should accompany this form with board resolution authorizing person. The Performa board resolution is attached herewith as Annexure C.
3. If creditor is partnership firm then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure D.
4. If creditor is sole proprietorship then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure E.
5. If creditor is foreign entity then it should accompany this form with apostille and notarized board resolution/ letter of authorization (as applicable in Annexures).

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Registered Office Sir H C Dinshaw Building No 14 4th Floor 16 Horniman Circle Fort 400 001 Mumbai Maharashtra



ATTENDANCE SLIP

TATA MOTORS FINANCE SOLUTIONS LIMITED

CIN: U65910MH1992PLC187184

Registered Office: 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400001.

The amount due to Unsecured creditor(s) is / are to be furnished below

Amount Outstanding	

Full Name(s) of Unsecured Creditor

Sl. No.	Name of Unsecured Creditor

Full Name of the Proxy if attending the meeting:

I hereby record my presence at the Tribunal Convened Meeting of Unsecured Creditors of the Company to be held on Tuesday, January 24, 2023 at Indian Merchant Chambers, Churchgate, Mumbai 400020 at 1:00 p.m. IST.

—

.....

Signature of the Unsecured Creditor / Proxy attending the Meeting

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

Notes:

1. If attendee is sole proprietor, then it should carry identity proof.
2. If attendee is authorised person of company/LLP, then it should carry board resolution along with identity proof. The Performa board resolution is attached herewith as **Annexure C**.
3. If attendee is authorised person of partnership firm, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure D**.
4. If attendee is representative of sole proprietorship, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure E**.
5. If attendee is representative of authorised person of partnership firm, then it should carry letter of authorization along with identity proof.
6. If attendee is authorised person of foreign entity, then it should carry board resolution/letter of authorization along with identity proof (as applicable in Annexures).

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF _____ HELD ON _____ DAY OF _____ 2022 AT THE REGISTERED OFFICE OF THE COMPANY.

AUTHORISATION FOR REPRESENTATION

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013(the Act) and any other applicable provisions of the Act read with Rules thereunder consent of the board be and is hereby accorded to authorize Mr/Ms. _____, to act as representative of our organization and to attend and vote in respect of all items of business at the Unsecured Creditors meeting to be held on Tuesday, January 24, 2023 at Indian Merchant Chambers, Churchgate, Mumbai 400020 at 1:00 p.m. IST or any adjournments thereof.”

RESOLVED FUTHER that representative is hereby authorized to sign and submit all the necessary papers, letters, forms, etc. to be submitted by the company in connection with the meeting. The acts done and documents shall be binding on the company.”

For _____

Name of the director _____

Designation _____



AUTHORIZATION LETTER

To,
Chairperson
Unsecured Creditor meeting,
TATA MOTORS FINANCE SOLUTIONS LIMITED,
14, 4th Floor, Sir H.C. Dinshaw Building 16,
Horniman Circle, Fort,
Mumbai 400001.

Sub: Authorization letter to attend and vote in the Unsecured Creditors Meeting.

Dear Sir,

We M/s _____, do hereby authorize _____ to represent us to attend and vote at the meeting of Unsecured Creditors to be held on Tuesday, January 24, 2023 at Indian Merchant Chambers, Churchgate, Mumbai 400020 at 1:00 p.m. IST and exercise any rights and the powers (including the right to vote by proxy) in the same manner as we could exercise as a Unsecured creditor of TATA MOTORS FINANCE SOLUTIONS LIMITED and any adjournment thereof.

PLACE:

DATE:

Signature: _____

Name: _____

Designation: _____



Annexure E – Letter of Authorization

AUTHORIZATION LETTER (for sole proprietorship)

To,
Chairman
Unsecured Creditor meeting,
TATA MOTORS FINANCE SOLUTIONS LIMITED,
14, 4th Floor, Sir H.C. Dinshaw Building 16,
Horniman Circle, Fort,
Mumbai 400001.

Sub: Authorization letter to attend and vote in the Unsecured Creditors Meeting.

Dear Sir,

I undersigned _____ do hereby authorize _____ to represent me to attend and vote at the meeting of Unsecured Creditors to be held on Tuesday, January 24, 2023 at Indian Merchant Chambers, Churchgate, Mumbai 400020 at 1:00 p.m. IST and exercise any rights and the powers (including the right to vote by proxy) in the same manner as I could exercise as a Unsecured creditor of TATA MOTORS FINANCE SOLUTIONS LIMITED and any adjournment thereof.

PLACE:

DATE:

Signature: _____

Name: _____

Designation: _____

TATA MOTORS FINANCE SOLUTIONS LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601

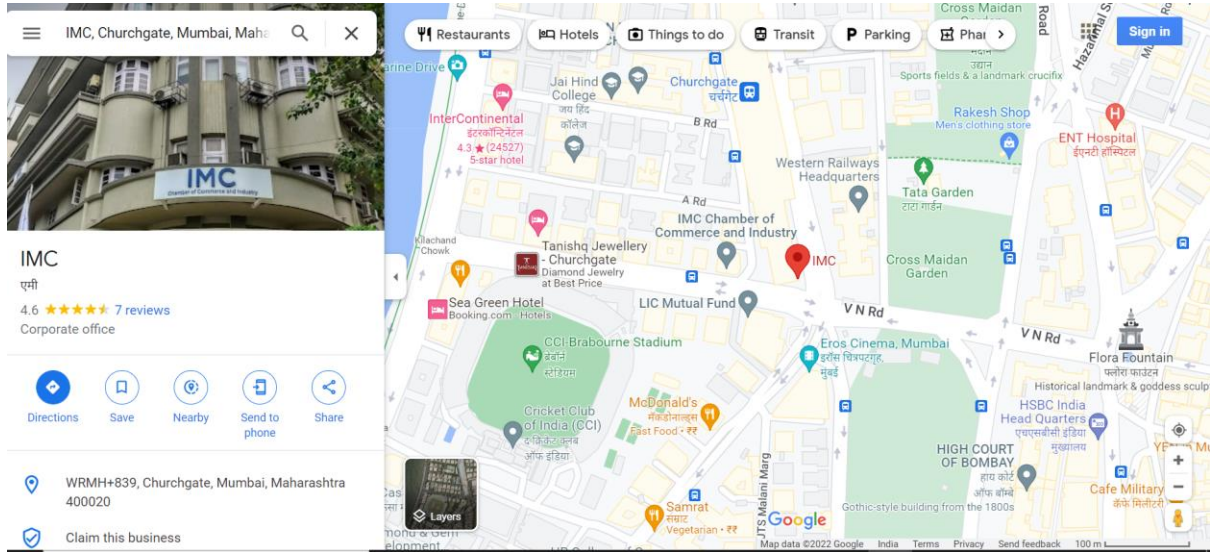
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65910MH1992PLC187184

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Annexure F – Route Map

Route Map:



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