



NOTICE

NOTICE IS HEREBY GIVEN THAT (03/F.Y.2022-23) EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS FINANCE LIMITED WILL BE HELD ON TUESDAY, JANUARY 17, 2023 AT 4.00 P.M. ON SHORTER NOTICE THROUGH VIDEO CONFERENCE FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

ITEM NO.1

APPROVAL FOR REMUNERATION TO BE PAID TO MR. SAMRAT GUPTA, MANAGING DIRECTOR & CEO DURING F.Y. 2022-23:

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 196, 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of members of the Company be and is hereby accorded for payment of remuneration to Mr. Samrat Gupta, Managing Director and CEO (DIN:07071479) upto Rs. 5.70 Crores during the financial year 2022-23.”

“**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: January 12, 2023
Place: Mumbai

TATA MOTORS FINANCE LIMITED



Address:

TATA MOTORS FINANCE LIMITED

CIN: U45200MH1989PLC050444

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

Tel: 91 22 6848 4900/ Fax: 91 22 6181 5700

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

Web: 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. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 3/2022 dated May 5, 2022 read with Circular No. 10/2021 dated June 23, 2021, Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2021 dated December 8, 2021 (collectively referred to as MCA Circulars), permitted the holding of the Extra-Ordinary General meeting ("EGM") through Video Conferencing ("VC") / Other Audio Visual Means ("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 Tuesday, January 17, 2023 at 4.00 p.m. (IST).
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

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



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
8. The copy of this notice shall be displayed on the website of the Company i.e. 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
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
10. The EGM shall be conducted through the Microsoft Teams software platform or through other video-conferencing software and web links shall be shared with members in separate communication. 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

For TATA MOTORS FINANCE LIMITED

VINAY LAVANNIS
Company Secretary
Memb. No. A7911

Date: January 12, 2023
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 shareholder's approval at the Annual General Meeting held on August 31, 2021.

It is expected that the Company is likely incur loss or make inadequate profit for the financial year ended March 31, 2023 and therefore the remuneration payable to Mr. Samrat Gupta, Managing Director & CEO would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

In case of loss or inadequate profits, the Company can pay remuneration to managerial person as per limit prescribed under Part II- Section II-(A)-Schedule V of the Companies Act, 2013 and in the event when remuneration exceeds the limits, remuneration can be paid with the approval of shareholders by passing special resolution.

The projected remuneration to be paid to Mr. Samrat Gupta, Managing Director & CEO for F.Y. 2022-23 is upto Rs. 5.70 Crores, which would exceed the limits mentioned in Schedule V. Therefore, shareholder's approval is required in accordance with the provisions of Section 197 to be read with proviso to Part II- Section II-(A)-Schedule V of the Companies Act, 2013 to pay remuneration to Mr. Samrat Gupta upto Rs. 5.70 Crores for F.Y. 2022-23.

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 22nd 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

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(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 more than 20 years hands-on execution experience in driving profitable growth, corporate transformation and change management through organic & inorganic expansion. Currently, he is Non Executive Director of TMF Holdings Limited and MD & CEO of Tata Motors Finance Limited (TMFL) 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.

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 years 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.5.06 Crore for F.Y. 2021-22.

(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.

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(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:

Upto Rs. 5.70 Crores. The remuneration to be paid would be in accordance with the agreement executed by the Company with Mr. Samrat Gupta.

(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 F.Y. 2022-23 is in line with other financial services companies / NBFC's operating in India with similar assets size.

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

III. Other information:

(1) Reasons of loss or inadequate profits:

NBFC Industry is facing numerous challenges even post COVID-19 pandemic such as slowdown due to high inflation, rise in fuel prices, Regulatory changes, subdued collection performance etc. due to which, business of the Company is 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. The Board of Directors recommends the Resolution of the accompanying Notice, for the approval of Members of the Company by way of Special Resolution.

TATA MOTORS FINANCE LIMITED



None of the Promoter, Director, Manager, Key Managerial Personnel, or their Relatives, either directly or indirectly is in 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: January 12, 2023
Place: Mumbai

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