



January 17, 2024

To
**The Manager- Debt Listing
National Stock Exchange of India Ltd.**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

To
**The General Manager- WDM Listing
BSE Limited**
P.J. Towers,
Kala Ghoda, Fort,
Mumbai- 400001

Subject: Compliance Report on Corporate Governance under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended December 31, 2023

Dear Sir / Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith Quarterly Compliance Report on Corporate Governance in the format prescribed by SEBI for the quarter ended December 31, 2023.

This is for your information and record.

Thanking you

Yours faithfully,

For TATA MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance Solutions Limited)

VINAY LAVANNIS
Company Secretary
Membership No. A7911

TATA MOTORS FINANCE LIMITED
(Formerly 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 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



Report on Corporate Governance for the quarter ended December 31, 2023

1. Name of Listed Entity: Tata Motors Finance Limited (Formerly **Tata Motors Finance Solutions Limited**)
2. Quarter ending: **December 31, 2023**

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN [§] & DIN	Category (Chairperson / Executive / Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure In months *	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Nasser Munjee	DIN: 00010180 PAN: AAFPM7588N	Independent Director and Chairman of Board	09/06/2020	09/06/2023	NA	42 months	18/11/1952	2	2	4	4
Mr.	P. S. Jayakumar	DIN: 01173236 PAN: AAJPP8809R	Independent Director	10/07/2023	NA	NA	5 months	08/04/1962	4	4	9	2
Mrs.	Vedika Bhandarkar	DIN- 00033808 PAN: AEUPB2687J	Independent Director	11/03/2015	12/03/2020	NA	105 months	19/12/1967	1	1	5	2
Mrs.	Varsha Vasant Purandare *	DIN: 05288076 PAN: AFWPP0733Q	Independent Director	14/09/2021	NA	NA	27 months	07/12/1958	3	3	9	5
Mr.	N. V. Sivakumar **	DIN: 03534101 PAN: ASEPS2822G	Independent Director	07/11/2023	NA	NA	1 month	01/02/1963	0	0	5	1

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Mr.	P.B. Balaji	DIN- 02762983 PAN: AAEPB3486B	Non-Executive Director	29/01/2018	NA	NA	NA	09/09/1969	2	0	5	0
Mr.	Dhiman Gupta	DIN:09420213 PAN: AISPG7468E	Non-Executive Director	24/05/2022	NA	NA	NA	14/08/1981	0	0	1	0
Mr.	Samrat Gupta	DIN: 07071479 PAN: ABNPG9172H	Managing Director & CEO	01/07/2023	NA	NA	NA	16/07/1973	0	0	2	0
		Whether Regular chairperson appointed- Yes										
		Whether Chairperson is related to managing director or CEO- No										

Note:

* The directorship position of Mrs. Varsha Purandare is noted as on December 31, 2023. However, consequent to amalgamation of Tata Capital Financial Services Limited (TCFSL) and Tata Cleantech Capital Limited (TCCL) with Tata Capital Limited, she has ceased to be a director & member / chairperson of TCFSL and TCCL with effect from January 01, 2024.

** Mr. N. V. Sivakumar has been appointed as an Independent Additional Director with effect from November 07, 2023

No directors had been disqualified for quarter ended December 31, 2023.

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II. Composition of Committees					
<i>Name of Committee</i>	Whether Regular chairperson appointed	Name of Committee members and DIN	Category (Chairperson/ Executive/Non-Executive /Independent/ Nominee) \$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. P. S. Jayakumar DIN: 01173236	Chairman and Non- Executive Independent Director	10/07/2023	NA
		Mrs. Vedika Bhandarkar DIN: 00033808	Non- Executive Independent Director	27/03/2015	NA
		Mrs. Varsha Purandare DIN: 05288076	Non- Executive Independent Director	14/09/2021	Ceased as Chairperson w.e.f. 10-07-2023 but continuing as a Member
		Mr. N. V. Sivakumar DIN: 03534101	Non- Executive Independent Director	07/11/2023	NA
		Mr. P. B. Balaji DIN: 02762983	Non- Executive Non- Independent Director	29/01/2018	NA
2. Nomination & Remuneration Committee	Yes	Mrs. Vedika Bhandarkar DIN: 00033808	Chairperson and Non- Executive Independent Director	27/03/2015	NA
		Mr. Nasser Munjee DIN: 00010180	Non- Executive Independent Director	17/06/2020	NA
		Mr. P. S. Jayakumar DIN: 01173236	Non- Executive Independent Director	10/07/2023	NA
		Mrs. Varsha Purandare DIN: 05288076	Non- Executive Independent Director	01/07/2023	NA
		Mr. P. B. Balaji DIN: 02762983	Non- Executive Non- Independent Director	29/01/2018	NA
3. Stakeholders Relationship Committee	Yes	Mr. Nasser Munjee DIN: 00010180	Chairperson and Non- Executive Independent Director	12/11/2021	NA
		Mr. N. V. Sivakumar DIN: 03534101	Non- Executive Independent Director	07/11/2023	NA
		Mr. P. B. Balaji DIN: 02762983	Non- Executive Non- Independent Director	12/11/2021	NA
		Mr. Samrat Gupta DIN: 07071479	Executive Director (MD&CEO)	01/07/2023	NA



4. Risk Management Committee (if applicable)	Yes	Mrs. Varsha Purandare DIN: 05288076	Chairperson and Non- Executive Independent Director (Appointed as Chairperson with effect from 01/07/2023)	01/07/2023	NA
		Mr. P. S. Jayakumar DIN: 01173236	Non- Executive Independent Director	10/07/2023	NA
		Mr. N. V. Sivakumar DIN: 03534101	Non- Executive Independent Director	07/11/2023	NA
		Mr. P. B. Balaji DIN: 02762983	Non- Executive Non- Independent Director	01/07/2023	Ceased as Chairman w.e.f. 10-07-2023 but continuing as a Member
		Mr. Dhiman Gupta DIN: 09420213	Non- Executive Non- Independent Director	24/06/2022	NA
		Mr. Samrat Gupta DIN: 07071479	Executive Director (MD&CEO)	01/07/2023	NA
5. Corporate Social Responsibility Committee	Yes	Mr. Nasser Munjee DIN: 00010180	Chairman and Non- Executive Independent Director	12/11/2021	NA
		Mr. N. V. Sivakumar DIN: 03534101	Non- Executive Independent Director	07/11/2023	NA
		Mr. P. B. Balaji DIN: 02762983	Non- Executive Non- Independent Director	12/11/2021	NA
		Mr. Samrat Gupta DIN: 07071479	Executive Director (MD&CEO)	01/07/2023	NA

& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutives (in number of days)
20/07/2023	25/10/2023	Yes	7	4	Maximum Gap between any two Board meetings during December 2023 Quarter- 37 Days
26/09/2023	07/11/2023	Yes	8	5	
	14/12/2023	Yes	6	4	

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Details of Committees held during December 2023 Quarter:

Name of Committee	Date(s) of meeting of the committee in the previous and relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present* (All Directors including independent directors)	Number of independent directors present*	Maximum gap between any two consecutive meetings in number of days*
Audit Committee	20/07/2023	Yes	3	3	Maximum Gap between any two meetings of December 2023 quarter – 37 Days
	18/09/2023	Yes	4	3	
	25/10/2023	Yes	4	3	
Nomination & Remuneration Committee	25/10/2023	Yes	5	4	Maximum Gap between any two meetings of December 2023 quarter – 12 Days
	07/11/2023	Yes	5	4	
Stakeholders Relationship Committee	20/07/2023	Yes	3	1	Maximum Gap between any two meetings of December 2023 quarter – NA
Risk Management Committee	26/09/2023	Yes	4	2	Maximum Gap between any two meetings of December 2023 quarter – 86 Days
	21/12/2023	Yes	6	3	

* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional

**to be filled in only for the current quarter meetings

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes

refer note below

Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

Note:

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here



VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk management committee (as applicable)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.

VII. Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
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Date of the event-	Brief details of the event
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Name of Signatory – Vinay Lavannis
Designation- Company Secretary and Compliance Officer
Place- Mumbai
Date- 17/01/2024

For TATA MOTORS FINANCE LIMITED
 (Formerly Tata Motors Finance Solutions Limited)

VINAY LAVANNIS
Company Secretary
ICSI Membership No. A7911