



May 23, 2024

To
The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

To
The Manager – WDM Listing
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

Subject: Annual Secretarial Compliance Report for the year ended March 31, 2024 pursuant to Regulation 24(A) of SEBI(LODR), Regulations 2015.

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Secretarial Compliance Report issued by M/s. S G & Associates, Company Secretaries for the year ended March 31, 2024.

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



Annual Secretarial Compliance Report

TATA MOTORS FINANCE LIMITED,
(Formerly known as Tata Motors Finance Solutions Limited)
for the financial year ended March 31, 2024.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited)** (hereinafter referred as 'the listed entity'), having its Registered Office at 14, 4thFloor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai - 400001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, M/s. S G & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **TATA MOTORS FINANCE LIMITED (Formerly known as Tata Motors Finance Solutions Limited)** (hereinafter called "the listed entity"),
- (b) all the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31-03-2024 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and



(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable.**
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendment thereof read with SEBI OPERATIONAL CIRCULAR SEBI/ HO/ DDHS/P/ CIR/ 2021/ 613 dated August 10, 2021 and updated as on April 13, 2022- **Complied with respect to Non- Convertible Debentures and Commercial Papers listed;**
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable.**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable.**
- (k) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. **Not Applicable.**
- (l) Other applicable Regulations and Circulars/ Guidelines issued thereunder.

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:



Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks byPCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	NA
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under aseparate Section on the website • Web-links provided in Annual Corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the Website 	Yes	NA
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA



6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	a) Yes b) NA	NA
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	Yes	NA



12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	NA
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	1. Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		



<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	NA	NA
<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	NA
<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	NA
<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p>	NA	NA
<p>ii. Disclaimer in case of non-receipt of information:</p>	NA	NA



	appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including Specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	NIL	NA	NIL	NA	NA	NA	NA	NIL	NA	NA

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including Specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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1.	NIL	NA	NIL	NA	NA	NA	NA	NIL	NA	NA
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai

Date: 22-05-2024

**SG & ASSOCIATES
COMPANY SECRETARIES**
[Signature]
**SUHAS S. GANPULE
PROPRIETOR
C.P. NO. 5722**

**For SG and Associates
Practicing Company Secretary**

[Signature]

**Suhas S Ganpule
Proprietor
Membership No.12122
CP No. 5722
UDIN: A012122F000421201**

