



**NOTICE IS HEREBY GIVEN THAT THE 10<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF TATA MOTORS FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) WILL BE HELD ON THURSDAY, JUNE 27, 2024 AT 04.00 PM THROUGH VIDEO CONFERENCING FACILITY VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS**

---

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dhiman Gupta (DIN: 09420213), Non- Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration:

To consider, and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Audit and Auditors) Rules, 2014 and RBI Guidelines for appointment of statutory auditors by Commercial Banks, Urban Co-operative Banks and NBFCs including Housing Finance Companies [RBI/2021-22/25, Ref. No. DoS. CO. ARG/ SEC.01/08.91.001/2021-22] dated April 27, 2021 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any; consent of the members be and is hereby accorded for appointment of

1. M/s Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S),
2. M/s Borkar & Muzumdar, Chartered Accountants (Firm Registration No. 101569W),

as the joint Statutory Auditors of Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) for a period of 3 years commencing from Q1- FY 2025 and will hold the office until the conclusion of the Annual General Meeting to be held in the year 2027 (subject to the ratification of their appointment at every Annual General Meeting, if so, required under the Companies Act, 2013 or RBI Guidelines), at such remuneration as may be mutually agreed between Board of Directors of the Company or Committee thereof and the Auditors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with both the above Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

I- Think Techno Campus Building A 2<sup>nd</sup> 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 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



**SPECIAL BUSINESS:**

**ITEM NO.4**

**APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO INDEPENDENT / NON- EXECUTIVE DIRECTORS**

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of Board and Nomination & Remuneration Committee, consent of members of the Company be and is hereby accorded to pay remuneration by way of Commission to Directors as under:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Commission proposed (pro-rated) (Rs. In Lac)</b>
1	Mr. Nasser Munjee, Chairman	65
2	Mr. P. S. Jayakumar, Chairman Audit Committee	65
3	Mrs. Vedika Bhandarkar, Chairperson NRC	65
4	Mrs. Varsha Purandare, Chairperson RMC	65
5	Mr. N. V. Sivakumar	17
6	Mr. Shyam Mani	39

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and is/are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

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

VINAY  
BABURAO  
LAVANNIS  
Date: 2024.06.24  
11:05:12 +05'30'

Digitally signed by  
VINAY BABURAO  
LAVANNIS  
Date: 2024.06.24  
11:05:12 +05'30'

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

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

I- Think Techno Campus Building A 2<sup>nd</sup> 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 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



**Address:**

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

CIN: U65910MH1992PLC187184

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

Tel: 91 22 61815400/ Fax: 91 22 6181 5700

**E-mail:** [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in)

**Web:** [www.tmf.co.in](http://www.tmf.co.in)

Place: Mumbai

Date: June 24, 2024

**NOTES:**

1. The said Annual General Meeting (AGM) 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 AGM 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 Annual General meeting ("AGM") through Video Conferencing ("VC"). In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams on Thursday, June 27, 2024 at 04.00 p.m. (IST).
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM 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 Annual General Meeting (AGM) 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 AGM venue are not annexed to this notice.
4. The attendance of the members attending the AGM 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 AGM 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 sent to the Company addressing Mr. Vinay Lavannis, Company Secretary at [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in).
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") is attached to the Notice for Special business to be transacted at the meeting.

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

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

Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN- U65910MH1992PLC187184

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



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 AGM, members are requested to convey their vote by e-mail at [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in).
8. 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 sent to Mr. Vinay Lavannis, Company Secretary at [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in).
9. During the AGM, members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, by writing to the Company on [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in).
10. The copy of this notice shall be displayed on the website of the Company i.e. [www.tmf.co.in](http://www.tmf.co.in). Further, in pursuance of MCA circulars, the transcript of the said meeting shall also be made available on the website of the Company after the conclusion of the meeting.
11. The AGM shall be conducted through Microsoft Teams software and any member who need assistance in connection with using the technology during the AGM may reach out to Company officials at [tmf.secretarial@tmf.co.in](mailto:tmf.secretarial@tmf.co.in).

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

VINAY BABURAO LAVANNIS  
Digitally signed by  
VINAY BABURAO  
LAVANNIS  
Date: 2024.06.24  
11:05:33 +05'30'  
**VINAY LAVANNIS**  
Company Secretary  
Membership No. A7911

**Address:**

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

CIN: U65910MH1992PLC187184

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

Horniman Circle, Fort, Mumbai-400001

Tel: 91 22 61815400/ Fax: 91 22 6181 5700

**E-mail:** [vinay.lavannis@tmf.co.in](mailto:vinay.lavannis@tmf.co.in)

**Web:** [www.tmf.co.in](http://www.tmf.co.in)

Place: Mumbai

Date: June 24, 2024

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

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

Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN- U65910MH1992PLC187184

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



**ANNEXURE TO NOTICE**

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

**ITEM NO. 4:**

**APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO  
INDEPENDENT / NON- EXECUTIVE DIRECTORS**

In terms of the provisions Section 197 & 198 read with Schedule V of the Companies Act, 2013, the Company can pay remuneration to directors who are neither managing directors nor whole-time directors upto:

- one percent of the net profits of the company, if there is a managing or whole-time director or manager;
- three percent of the net profits in any other case.

When a company has no profits or its profits are inadequate, the company can pay to its directors, including any managing or wholetime director or manager, or any other non-executive director, including an independent director by way of remuneration (excluding sitting fee) in accordance with the provisions of Schedule V.

Further, as per SEBI (LODR) Regulations, 2015, the Board of Directors shall recommend all fees or compensation to be paid to Non-Executive Directors, including Independent Directors and shall require approval of shareholders in general meeting.

Therefore, since Tata Motors Finance Limited (TMFL) have appointed Managing Director, it can pay 1% of the net profits calculated in terms of Section 198 of the Companies Act, 2013, subject to Schedule V.

In view of losses (as per Section 198) for Financial Year 2023-24, the Company can pay maximum of Rs. 24 Lac to each Independent Director/NED as per Schedule V. This limit, however, can be increased with the approval of shareholder at General meeting.

Therefore, in view of the Company didn't paid commission during last year, director's valuable contributions & guidance while fostering culture of Pivot to Quality in the organization, consistent push for technology pro commitments, promotion of sustainable & healthy work culture and ever availability to TMF Group, it is proposed to pay remuneration to Directors by way of commission for FY 23-24, subject to approval of shareholders, as under:

- a. Rs. 40 Lac to all the Independent Directors on time proportion basis
- b. Rs. 25 Lac as special commission to the Chairman of Board, Audit Committee, Nomination & Remuneration Committee & Risk Management Committee
- c. Rs.25 lac as special commission and Rs. 14 Lac on time proportion basis to Mr. Shyam Mani consequent to his superannuation during the year;

which are tabulated below –

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

I- Think Techno Campus Building A 2<sup>nd</sup> 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 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



Sr. No	Name of Director	Commission proposed (pro-rated) (Rs. In Lac)
1	Mr. Nasser Munjee, Chairman	65
2	Mr. P. S. Jayakumar, Chairman Audit Committee	65
3	Mrs. Vedika Bhandarkar, Chairperson NRC	65
4	Mrs. Varsha Purandare, Chairperson RMC	65
5	Mr. N. V. Sivakumar	17
6	Mr. Shyam Mani	39

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

All the Non - Executive Directors including Independent Directors are interested in the Resolution at Item no. 4 of the Notice except Mr. P.B. Balaji and Mr. Dhiman Gupta. No key managerial personnel of the Company and their relatives are interested in this resolution.

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

VINAY BABURAO  
LAVANNIS  
LAVANNIS  
Date: 2024.06.24  
11:05:52 +05'30'

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

**Address:**

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

CIN: U65910MH1992PLC187184  
14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building 16,  
Horniman Circle, Fort, Mumbai-400001  
Tel: 91 22 61815400/ Fax: 91 22 6181 5700  
**E-mail:** vinay.lavannis@tmf.co.in  
**Web:** www.tmf.co.in

Place: Mumbai  
Date: June 24, 2024

**TATA MOTORS FINANCE LIMITED**

**(Formerly Tata Motors Finance Solutions Limited)**

I- Think Techno Campus Building A 2<sup>nd</sup> 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 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra