



**TATA CAPITAL FINANCIAL SERVICES LIMITED**

**Registered Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

CIN: U67100MH2010PLC210201

Tel: (022) 6606 9000 | Fax: (022) 6656 2699 | Website: [www.tatacapital.com](http://www.tatacapital.com)

**NOTICE** IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CAPITAL FINANCIAL SERVICES LIMITED will be held, at a shorter notice, on Tuesday, June 27, 2023 at 10:45 a.m. through Video Conferencing (“VC”) via Microsoft Teams, to transact the following business:

**Ordinary Business:**

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of Auditors thereon.
- 3) To confirm the payment of Interim Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2023.
- 4) To appoint a Director in place of Mr. F.N. Subedar (DIN: 00028428), Director, who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

- 5) **Appointment of Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705) as an Independent Director of the Company.**

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

“**RESOLVED** that Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from April 25, 2023 and who holds office up to the date of this Annual General Meeting of the Company pursuant to the provisions of the Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and Rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws applicable to the Company, Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from April 25, 2023 upto April 24, 2028.”

**“RESOLVED FURTHER** that the Board of Directors, be and is hereby authorized to do all such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**6) Appointment of Mr. Rajiv Sabharwal (DIN: 00057333) as the Whole-time Director designated as the Executive Chairman and Key Managerial Personnel of the Company**

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

**“RESOLVED** that pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule V to the Act (including any statutory modification or re-enactment thereof), the Company hereby approves the appointment and terms of Remuneration of Mr. Rajiv Sabharwal (DIN: 00057333) as the Whole-time Director designated as Executive Chairman and Key Managerial Personnel of the Company, for the period from July 18, 2023 up to September 30, 2024, upon the terms and conditions as detailed in the Explanatory Statement attached hereto with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Sabharwal.”

**“RESOLVED FURTHER** that the Board of Directors, be and is hereby authorized to do all such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**7) Approval of the borrowing limits of the Company**

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

**“RESOLVED** that in supersession of the Resolution passed at the Annual General Meeting of the Company held on June 27, 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the “Board”) for borrowing from time to time, any sum or sums of monies, where the money to be borrowed together with the monies already borrowed by the Company, may exceed the aggregate of its paid-up share capital of the Company, securities premium and free reserves (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the sum of Rs. 90,000 crore.”

**“RESOLVED FURTHER** that the Board, be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

#### **8) Creation of charges on the assets of the Company**

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

**“RESOLVED** that in supersession of the Resolution passed at the Annual General Meeting of the Company held on June 27, 2022 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the “Board”) for creation of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 90,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.”

**“RESOLVED FURTHER** that the Board be and is hereby severally authorized to finalize with the Lending Agencies / Trustees, the documents for creating the

aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

**9) Approval for private placement of Non-Convertible Debentures**

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

**“RESOLVED** that pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, other applicable SEBI regulations, circulars and guidelines, the directions issued by the Reserve Bank of India (“RBI”), and subject to other applicable laws, rules, regulations, directions and guidelines, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors by this Resolution) to offer / invite / issue / allot to eligible persons, Non-Convertible Debentures (“NCDs”) including but not limited to Subordinated / Perpetual NCDs, whether secured or unsecured up to an amount of Rs. 20,000 crore, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during the period of one year from the date of passing this Resolution, within the overall borrowing limits of the Company, as approved by the Members from time to time.”

**“RESOLVED FURTHER** that the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs.”

By Order of the Board of Directors  
For **Tata Capital Financial Services Limited**  
**Sd/-**

**Sonali Punekar**  
**Company Secretary**

Mumbai, June 20, 2023

**Registered Office:**

11<sup>th</sup> Floor, Tower A,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai - 400 013

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out the material facts relating to the business stated under Item Nos. 5, 6, 7, 8 and 9 is annexed hereto. Additional information, pursuant to Secretarial Standard – 2 i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting (“AGM”), is furnished as a part of this Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2022 dated May 5, 2022 and General Circular No.10/2022 dated December 28, 2022 in (collectively referred to as MCA Circulars), permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.
3. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams. The deemed venue of the AGM will be the Registered Office of the Company.
4. Pursuant to the provisions of the Act, 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 AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id [sonali.punekar@tatacapital.com](mailto:sonali.punekar@tatacapital.com).
6. The Notice is being sent to all the Members whose names appeared in the Register of Members as on the close of business hours on June 16, 2023.
7. In compliance the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-23, is being sent only through electronic mode to the Members whose email addresses are registered with the Company/Depositories and the same is available on the website of the Company [www.tatacapital.com](http://www.tatacapital.com)
8. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (“DPs”).
9. The Members are requested to click on the link sent to their registered email id for participating in the AGM. The facility for joining the AGM through VC will open

15 minutes before the scheduled time of the commencement of the AGM and will be kept open till the expiry of 15 minutes after the scheduled time of AGM.

10. The Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Pursuant to Section 101 of the Companies Act, 2013 consent for convening meeting at a shorter notice has been obtained from the Members of the Company.
12. The relevant Registers and all other documents referred to in this Notice will be available for inspection by the Members. The Members can send a request to the Company at [sonali.punekar@tatacapital.com](mailto:sonali.punekar@tatacapital.com) to inspect the same.
13. In case a Poll on any item is demanded by the Members at the AGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id [sonali.punekar@tatacapital.com](mailto:sonali.punekar@tatacapital.com).



## EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 and the Rules framed thereunder, sets out all material facts relating to the business mentioned under Item Nos. 5, 6, 7, 8 and 9 of the accompanying Notice dated June 20, 2023:

### **Item No. 5:**

In accordance with the provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had at its Meeting held on April 25, 2023, considering the skill, knowledge, experience and qualifications, approved the appointment of Mr. Vadalur Subramanian Radhakrishnan (DIN: 08064705) as an Additional Director of the Company with effect from April 25, 2023 upto this Annual General Meeting of the Company (“AGM”) and as an Independent Director of the Company for an initial term of five years commencing from April 25, 2023 upto April 24, 2028, subject to the approval of the Members of the Company by way of a Special Resolution.

A brief Profile of Mr. Radhakrishnan is given in the Annexure to this Notice.

The Company has received a notice, in writing, pursuant to Section 160 of the Act, from a Member proposing the candidature of Mr. Radhakrishnan for the office of Director.

The Company has received declarations and disclosures from Mr. Radhakrishnan required for his appointment as an Independent Director of the Company and stating that he meets the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the Rules framed thereunder and Declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and is qualified to be appointed as an Independent Director of the Company.

A copy of the draft letter for the appointment of Mr. Radhakrishnan as an Independent Director, setting out the terms and conditions of appointment, would be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at [sonali.punekar@tatacapital.com](mailto:sonali.punekar@tatacapital.com) to inspect the same.

In the opinion of the Board, Mr. Radhakrishnan is a person of integrity, possesses the relevant expertise / experience, fulfils the conditions specified in the Act and the Rules framed thereunder read with the provisions of the SEBI Listing Regulations, as amended from time to time, for appointment as Independent Director and that he is independent of the Management of the Company.

In compliance with the provisions of Section 149, 152, 161 and other applicable provisions of the Act read with Schedule IV of the Act and the Rules framed thereunder and in terms of the applicable provisions of the SEBI Listing Regulations, as amended from time to time, appointment of Mr. Radhakrishnan as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from April 25, 2023 upto April 24, 2028, is being placed before the Members for their approval by way of a Special Resolution at this Annual General Meeting.

None of the Directors except Mr. Radhakrishnan to whom the Resolution relates, and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

**Item No. 6:**

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company had, at its meeting held on April 10, 2020, appointed Mr. Sarosh Amaria, as the Managing Director ("MD") and Key Managerial Personnel ("KMP") of the Company, for a period of five years, with effect from May 5, 2020. The appointment of Mr. Amaria as the MD of the Company had also been approved by the Members of the Company, at the Annual General Meeting held on August 14, 2020.

Mr. Sarosh Amaria would cease to be the MD and KMP of the Company, with effect from July 18, 2023, in view of his appointment as the MD and KMP of Tata Capital Housing Finance Limited, a fellow subsidiary of the Company. Accordingly, the Agreement entered into between the Company and Mr. Amaria with respect to his appointment as MD of the Company which was to remain in force up to the close of business hours on May 4, 2025 would cease to be effective from July 18, 2023, by mutual consent of the Company and Mr. Amaria.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company had, at its Meeting held on June 5, 2023, approved the appointment of Mr. Rajiv Sabharwal, the Chairman and the Non Executive Director of the Company as the Whole-time Director designated as Executive Chairman and KMP of the Company, for the period from July 18, 2023 up to September 30, 2024 and had also approved the terms of his appointment including the remuneration payable to Mr. Sabharwal.

The aforesaid appointment of Mr. Sabharwal is subject to the approval of the Members of the Company.



Mr. Sabharwal is the Managing Director & CEO of Tata Capital Limited, the holding company ("TCL"). The Board of Directors of TCL also approved the appointment of Mr. Sabharwal as the Whole-time Director designated as Executive Chairman and KMP of Tata Capital Financial Services Limited.

A brief resume of Mr. Sabharwal is given in the Annexure attached to the Notice.

The Company has received a notice in writing, under Section 160 of the Act, from a Member proposing the candidature of Mr. Sabharwal, as the Whole-time Director designated as Executive Chairman of the Company.

The Principal terms and conditions of Mr. Sabharwal's appointment as the Executive Chairman and KMP (hereinafter referred to as "Mr. Sabharwal" or the "Executive Chairman") are, as follows:

**A. Tenure of Agreement:** The appointment of the Executive Chairman is for a period commencing from July 18, 2023 and ending on September 30, 2024.

**B. Nature of Duties:** The Executive Chairman shall devote his whole time and attention to the business of the Company (in addition to his role as the Managing Director & CEO of TCL) and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Chairman from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

**C. Remuneration:**

The Executive Chairman will not draw any remuneration from the Company, as his entire remuneration is being borne by TCL.

**D. Other terms of Appointment:**

- i. Mr. Sabharwal shall, subject to the superintendence, control and direction of the Board of Directors, be entrusted with substantial powers of management to perform such duties as may, from time to time, be entrusted to him.
- ii. If Mr. Sabharwal ceases to be a Director of the Company, he shall cease to be the Executive Chairman of the Company. If Mr. Sabharwal ceases to be in the employment of TCL, he shall cease to be the Executive Chairman of the Company.
- iii. The Executive Chairman, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

- iv. The terms and conditions of the appointment of Mr. Sabharwal may be altered or varied from time to time by the Board, as it may, at its discretion deem fit in such manner as may be agreed between the Board and Mr. Sabharwal, subject to such approvals as may be required.
- v. The employment of the Executive Chairman may be terminated by the Company without notice or payment in lieu of notice:
  - a. if the Executive Chairman is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
  - b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Chairman of any of the stipulations contained in the Agreement to be executed between the Company and him ("Agreement"); or
  - c. in the event the Board expresses its loss of confidence in the Executive Chairman.
- vi. In the event the Executive Chairman is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- vii. Upon the termination by whatever means of his employment under the Agreement:
  - a. the Executive Chairman shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
  - b. the Executive Chairman shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.
- viii. The Executive Chairman covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its holding company or its subsidiaries or associated companies.

- ix. The Executive Chairman is being appointed by virtue of his employment as Managing Director & CEO of TCL, the holding company and his appointment shall be subject to the provisions of Section 203 of the Act.
- x. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Chairman, unless specifically provided otherwise.
- xi. The terms and conditions of appointment of the Executive Chairman also include clauses pertaining to adherence with the Tata Code of Conduct, maintenance of confidentiality, Intellectual Property, non-competition and non-solicitation.

In compliance with the provisions of Sections 196, 197, 198, 203 read with Schedule V to the Act, the terms of appointment of Mr. Sabharwal including payment of remuneration as specified above, are now being placed for the approval of the Members.

The Members are informed that the draft of the Agreement to be executed between the Company and Mr. Sabharwal for his appointment as Executive Chairman and KMP of the Company would be available for inspection by the Members of the Company at the Registered Office of the Company during normal business hours on all working days (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at the following email id: [Sonali.punekar@tatacapital.com](mailto:Sonali.punekar@tatacapital.com)

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice, for the approval of the Members of the Company.

Mr. Sabharwal is concerned and interested in the Resolution mentioned at Item No. 6 of the accompanying Notice. Other than Mr. Sabharwal, none of his relatives or any other Director, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

**Item Nos. 7 and 8:**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, securities premium and free reserves of the company, that is reserves not set apart for any specific purpose. The Members, at the Annual General Meeting of the Company held on June 27, 2022, had accorded their consent to the Board of Directors for borrowing upto an outstanding amount of Rs. 70,000 crore. The borrowings of the Company as on March 31, 2023 was about Rs. 64,300 crore. To meet the additional working capital and long term funding requirements, as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present

borrowing limits of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Act, to increase the limit for outstanding borrowings from Rs. 70,000 crore to an amount of Rs. 90,000 crore.

The said borrowings may be secured by way of charge / mortgage / hypothecation of the Company's assets in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate, etc. As the documents to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a special resolution under Section 180(1)(a) of the Act, consenting to the creation of the said mortgage or charge or hypothecation for outstanding amount not exceeding Rs. 90,000 crore.

The Board recommends the Special Resolutions at Item Nos. 7 and 8 of the accompanying Notice for approval of the Members of the Company.

Since these Resolutions pertain to borrowing of monies and creation of charges that could, *inter alia*, be availed from / created in favour of Tata Capital Limited ("TCL"), the holding company, Mr. Rajiv Sabharwal, Director of the Company is deemed to be interested in the above resolution, since he is also the Managing Director & CEO of TCL.

It may be noted that Mr. F. N. Subedar, Ms. Varsha Purandare, Ms. Malvika Sinha and Mr. V. S. Radhakrishnan, Directors of the Company are also Directors of TCL, the holding company, but they do not hold, either individually or along with the other Directors of the Company and their respective relatives, 2% or more of the paid-up equity share capital of TCL. None of the relatives of the aforementioned Directors or the Key Managerial Personnel or other Directors or their relatives, are concerned or interested in the passing of the Resolutions at Item Nos. 7 and 8.

**Item No. 9:**

The Company from time to time raises funds by way of issue of Non-Convertible Debentures ("NCDs") on a private placement basis. As per the provisions of Section 42 of the Companies Act, 2013 ("Act") read with Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, a company offering or making an invitation to subscribe to NCDs on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs during the year.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and the Rules framed thereunder to offer / invite / issue / allot up to such number of NCDs including but not limited to Subordinated / Perpetual NCDs, whether secured or unsecured, on a private placement basis, in one or more tranches aggregating to

Rs. 20,000 crore (Rupees Twenty Thousand crore), during a period of one year from the date of passing resolution set out at Item No. 9 of this Notice, within the overall borrowing limits of the Company, as approved by the Members from time to time. Further, it is proposed to grant authority to the Board of Directors (hereinafter referred to as the "Board" the term shall be deemed to include any committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors) to delegate or determine the terms of issue of NCDs.

The Board recommends the Special Resolution at Item No. 9 of the accompanying Notice, for the approval of the Members of the Company.

Since this Resolution pertains to issue of NCDs on a private placement basis, during the year, that could, *inter alia*, be made to Tata Capital Limited ("TCL"), the holding company, Mr. Rajiv Sabharwal, Director of the Company is deemed to be interested in the above resolution, since he is also the Managing Director & CEO of TCL.

It may be noted that Mr. F. N. Subedar, Ms. Varsha Purandare, Ms. Malvika Sinha and Mr. V. S. Radhakrishnan, Directors of the Company are also Directors of TCL, the holding company, but they do not hold, either individually or along with the other Directors of the Company and their respective relatives, 2% or more of the paid-up equity share capital of TCL. None of the relatives of the aforementioned Directors or the Key Managerial Personnel or other Directors or their relatives, are concerned or interested in the passing of the Resolution at Item No. 9.

By Order of the Board of Directors  
For **Tata Capital Financial Services Limited**

**Sd/-**  
**Sonali Puneekar**  
**Company Secretary**

Mumbai, June 20, 2023

**Registered Office:**

11<sup>th</sup> Floor, Tower A,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai - 400 013

**BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING  
(AS AT JUNE 20, 2023)**

<b>Particulars</b>	<b>Mr. F. N. Subedar (DIN: 00028428)</b>	<b>Mr. V. S. Radhakrishnan (DIN: 08064705 )</b>	<b>Mr. Rajiv Sabharwal (DIN: 00057333)</b>
Date of Birth and Age	Date of Birth: September 24, 1955 Age: 67 years	Date of Birth: January 18, 1963 Age: 60 years	Date of Birth: September 28, 1965 Age: 57 years
Date of Appointment and terms and conditions of appointment	March 26, 2011	Appointed as an Additional Director (Independent), with effect from April 25, 2023. Terms and conditions of appointment shall be as per draft letter for the appointment made available for inspection.	April 1, 2018
A brief profile including Qualification and Experience	Mr. Farokh Subedar has vast experience in the areas of company administration, finance, taxation and accounts. He has been on the boards of various Tata companies and has been closely associated with several Tata Non - Banking Financial Companies. Mr. Subedar superannuated from Tata Sons Private Limited ("Tata Sons") as the Chief Operating Officer. Mr. Subedar also functioned as the Chief Financial Officer and Company Secretary of Tata Sons.	Mr. V. S. Radhakrishnan has over 30 + years of Banking experience in State Bank of India ("SBI") across Commercial / Wholesale Banking, Retail Banking, Treasury, Trade Finance, Relationship Management and Rural Credit. He joined State Bank of India in 1988 as a Probationary Officer and was a Deputy Managing Director of Commercial Clients group of SBI from April 2020 to January 31, 2023 and also headed the Project Finance Strategic Business Unit of	Mr. Rajiv Sabharwal has over 29 years of experience in the banking and financial services industry.  Currently, Mr. Sabharwal is the Chairman and Non Executive Director of Tata Capital Financial Services Limited ("TCFSL") and is also the Managing Director & CEO of Tata Capital Limited, holding company of TCFSL. Prior to joining Tata Capital Limited, Mr. Sabharwal was a Partner in True North Managers LLP, which was mainly

	<p>Mr. Subedar's association with Tatas spans over 36 years. He has also been the past President of the Bombay Chamber of Commerce and Industry.</p> <p>Mr. Subedar holds a Bachelor's degree in Commerce and is a Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.</p>	<p>SBI the largest Infrastructure Finance entity in the country. He also holds experience of working in International Banking with the Los Angeles office of SBI.</p> <p>Mr. Radhakrishnan has served on the Board of Yes Bank as Non-Executive and Nominee Director of State Bank of India ("SBI") from August 2020 to July 2022 and is presently serving as Advisor – Wholesale Banking in Yes Bank since February 2023. Mr. Radhakrishnan has worked as Chief General Manager of Corporate Accounts Group in Mumbai since September 2017 and served as General Manager &amp; Region Head of Corporate Accounts Group in New Delhi for a period of over 2 years (June 2015 to September 2017).</p> <p>He holds a Post Graduate degree &amp; is a Certified Associate of Indian Institute of Bankers (CAIB).</p>	<p>involved in building and managing businesses with a primary focus in the financial service sector. He served as an Executive Director on the Board of ICICI Bank and was responsible for several businesses including retail banking, business banking, rural banking, financial inclusion business and digital banking technology. He also served as the Chairman of ICICI Home Finance Company Limited and was on the Board of ICICI Prudential Life Insurance Company Limited. He was also on the Investment Advisory Committee (Real Estate) of ICICI Prudential AMC. He served on a number of committees of Reserve Bank of India and Indian Banks Association. He had successful stints with True North Managers LLP, Sequoia Capital, Godrej Group, SRF Finance, GE Capital and Times Bank.</p> <p>Mr. Sabharwal holds a B.Tech in Mechanical Engineering from Indian Institute of Technology, Delhi and has a Post Graduate Diploma in</p>
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			Management from Indian Institute of Management, Lucknow.
Number of Meetings of the Board attended	8 (out of 10 meetings held)	Not Applicable (Appointed with effect from April 25, 2023)	10 (out of 10 meetings held)
Other Directorship/Designated Partner held in other Companies/LLP	<p><b><u>Director</u></b></p> <ul style="list-style-type: none"> <li>• Tata Industries Limited</li> <li>• Tata Investment Corporation Limited</li> <li>• Tata Capital Limited</li> <li>• DCB Bank Limited</li> </ul>	<p><b><u>Director</u></b></p> <ul style="list-style-type: none"> <li>• Tata Capital Limited</li> </ul>	<p><b><u>Director</u></b></p> <ul style="list-style-type: none"> <li>• Tata Capital Housing Finance Limited</li> <li>• Tata Securities Limited</li> <li>• Tata Cleantech Capital Limited</li> <li>• Tata Capital Limited</li> <li>• Tata Asset Management Private Limited</li> <li>• Tata Capital Advisors Pte. Ltd.</li> <li>• Tata Capital Pte. Ltd.</li> </ul>
Memberships/ Chairmanships of Committees of other Boards	<p><b>Tata Industries Limited:</b></p> <ul style="list-style-type: none"> <li>• Asset Liability Management Committee – Chairman</li> <li>• Approvals Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> <li>• Nomination and Remuneration Committee – Member</li> </ul> <p><b>Tata Investment Corporation Limited:</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee – Chairman</li> </ul>	<p><b>Tata Capital Limited:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> </ul>	<p><b>Tata Capital Housing Finance Limited:</b></p> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee – Chairman</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Working Committee - Member</li> <li>• Risk Management Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul>



	<ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee – Chairman</li> <li>• Audit Committee – Member</li> <li>• Investment Committee – Member</li> </ul> <p><b>Tata Capital Limited:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> </ul> <p><b>DCB Bank Limited:</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility (CSR) &amp; Environmental, Social and Governance (ESG) Committee - Chairman</li> <li>• Customer Service Committee – Chairman</li> <li>• Nomination and Remuneration Committee – Member</li> <li>• Credit Committee - Member</li> </ul>		<ul style="list-style-type: none"> <li>• Information Technology Strategy Committee - Member</li> <li>• Lending Committee – Member</li> </ul> <p><b>Tata Cleantech Capital Limited:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> <li>• Risk Management Committee - Member</li> <li>• Investment Credit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Information Technology Strategy Committee - Member</li> <li>• Working Committee - Member</li> <li>• Nomination and Remuneration Committee – Member</li> </ul> <p><b>Tata Capital Limited:</b></p> <ul style="list-style-type: none"> <li>• Risk Management Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> </ul>
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Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors and other Key Managerial Personnel of the Company	None	None	None
Last drawn Remuneration	Rs. 37,20,000 (Last drawn remuneration is the Sitting Fees paid for FY 2022-23 and Commission for F.Y. 2021-22 paid in FY 2022-23)	Not Applicable	Nil
Remuneration sought to be paid	Sitting Fees and Commission (if any)	Sitting Fees and Commission (if any)	Nil