



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF THE COMPANY AT IT'S MEETING HELD ON JANUARY 24, 2023**

**APPROVAL FOR RE-APPOINTMENT OF MR. RAJIV SABHARWAL AS A
MANAGING DIRECTOR & CEO OF THE COMPANY**

“**RESOLVED** that pursuant to the provisions of Sections 196,197,198, 203 and other applicable provisions of the Companies Act, 2013, the applicable Rules framed there under and read with Schedule V to the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or re-enacted from time to time, and subject to the approval of Members of the Company, Mr. Rajiv Sabharwal (DIN: 00057333) be and is hereby re-appointed as the Managing Director & CEO and Key Managerial Personnel of the Company, for a further period of 5 years commencing from April 01, 2023, on the following terms and conditions:

I. Remuneration

A. Basic Salary: Rs. 20,26,864/- per month (Current Basic Salary) upto a maximum of Rs. 27,50,000/- per month. The annual increments will be effected on April 1 of each year, to be decided by the Board of Directors or a Committee of thereof and will be merit based and will take into account the Company's performance as well.

B. Benefits, Perquisites, Allowances:

In addition to the Salary referred to in (A) above, the Managing Director & CEO shall be entitled to:

a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (eg. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the Salary, *in case residential accommodation is not provided by the Company.*

b) Hospitalization, Transport, Telecommunication and other facilities:

- i) Hospitalization and major medical expenses for self, spouse, dependent (minor) children and dependent parents;
- ii) Car, with driver provided, maintained by the Company for official and personal use; In case, the Managing Director & CEO chooses not to take a company provided driver, then an allowance of Rs. 2,60,000 per annum will be payable on a monthly basis for such time;

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

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- iii) Telecommunication facilities including broadband, internet and fax.
- iv) Housing Loan as per the Rules of the Company.
- c) Other perquisites and allowances given below subject to a maximum of 55% of the annual Salary:

The categories of perquisites / allowances to be included within the 55% limit shall be –

(i) Executive Allowance	46.67%
(ii) Leave Travel Concession/Allowance	<u>8.33%</u>
	<u>55.00%</u>
- d) Contribution to Provident Fund, Superannuation Fund ("SAF") or Annuity Fund and Gratuity Fund as per the Rules of the Company. In case there is no contribution to the SAF, the same will be payable as an Allowance as per the rules of the Company;
- e) The Managing Director & CEO shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director & CEO shall be encashable in accordance with the rules of the Company.

C. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director & CEO will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable as per the schedule decided by the Board of Directors or a Committee thereof.

D. Incentive Remuneration:

Such Incentive Remuneration not exceeding 200% of the Annual Fixed Compensation (Basic Salary, Benefits, Perquisites and Allowances) to be paid at the discretion of the Board of Directors or a Committee thereof, based on certain performance criteria and such other parameters as may be considered appropriate from time to time. Incentive Remuneration will be payable only when the Company cannot pay Commission. Incentive Remuneration shall be paid as per the schedule decided by the Board of Directors or a Committee thereof.

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E. Long Term Incentive Pay:

To pay such amount under the Long Term Incentive Plan to Mr. Sabharwal over the period of his tenor as Managing Director & CEO, as may be approved by the Nomination and Remuneration Committee / Board of Directors of the Company, from time to time.

Malus and Clawback: The variable pay i.e. Commission, Incentive Remuneration and Long Term Incentive Pay shall be subject to Malus and Clawback provisions as per the Remuneration / Compensation Policy of the Company, as approved by the Board of Directors or a Committee thereof duly authorised in this behalf.

II. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

III. Others:

- a) 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.
- b) If Mr. Sabharwal ceases to be a Director of the Company, he shall cease to be the Managing Director & CEO of the Company. If Mr. Sabharwal ceases to be in the employment of the Company, he shall cease to be a Director and the Managing Director & CEO of the Company.
- c) 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, subject to such approvals as may be required."

"RESOLVED FURTHER that the draft Agreement to be entered into between the Company and Mr. Sabharwal, for his re-appointment and payment of remuneration as the Managing Director & CEO of the Company, be and is hereby approved as per the draft circulated along with the Agenda Papers."

"RESOLVED FURTHER that any Director be and is hereby severally authorized to sign, on behalf of the Company, the Agreement to be entered into with Mr. Sabharwal and that the Common Seal of the Company be affixed to the said Agreement in accordance with the Articles of Association of the Company."

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“RESOLVED FURTHER that any Director or the Key Managerial Personnel of the Company, be and is hereby severally authorized to file the necessary forms/returns/reports, etc. with the Registrar of Companies, the Reserve Bank of India, the Central Government and any other Regulatory Authority, if required and complete all statutory procedures as may be required and do all such acts, deeds and things as may be necessary and incidental for giving effect to the aforesaid Resolution.”

**Certified True Copy
For Tata Capital Limited**

Sarita Kamath
Head – Legal & Compliance and Company Secretary
Membership No : 14385
Address : Flat no.82, Aswatha Garden Enclave CHS,
Pirojshanagar
Vikhroli (East)
Mumbai - 400079

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS
AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON
MARCH 29, 2023**

**RE-APPOINTMENT OF MR. RAJIV SABHARWAL AS THE MANAGING DIRECTOR &
CEO OF THE COMPANY**

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, 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 re-appointment of Mr. Rajiv Sabharwal (DIN: 00057333), as the Managing Director & CEO of the Company for a further period of five years with effect from April 01, 2023, upon the terms and conditions as detailed in the Explanatory Statement attached hereto (including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said re-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 of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board authorised to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Certified to be true
For Tata Capital Limited**

Sarita Kamath
Head – Legal & Compliance and Company Secretary
Membership No : 14385
Address : Flat no.82, Aswatha Garden Enclave CHS,
Pirojshanagar
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**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE
OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON
MARCH 29, 2023**

**RE-APPOINTMENT OF MR. RAJIV SABHARWAL AS THE MANAGING DIRECTOR
& CEO OF THE COMPANY**

The Members of the Company had, vide a Special Resolution passed at the Extraordinary General Meeting of the Company held on March 29, 2018, appointed Mr. Rajiv Sabharwal as the Managing Director & CEO of the Company, for a period of five years commencing from April 01, 2018. The aforesaid term of Mr. Sabharwal will end on March 31, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has, at its Meeting held on January 24, 2023, approved the re-appointment of Mr. Sabharwal as the Managing Director & CEO and Key Managerial Personnel of the Company, subject to the approval of the Members of the Company, for a further period of five years commencing from April 01, 2023 to March 31, 2028 and approved the terms of the remuneration payable to Mr. Sabharwal.

The Board, while re-appointing Mr. Sabharwal as the Managing Director & CEO of the Company, considered his performance and contributions to the Company during his past tenure as the Managing Director & CEO.

A brief resume, qualification(s), experience and nature of Mr. Sabharwal's expertise in specific functional areas is set out in an Exhibit I to this Notice.

The Principal terms and conditions of Mr. Sabharwal's re-appointment as the Managing Director & CEO (hereinafter referred to as "Mr. Sabharwal" or the "Managing Director & CEO") are, as follows:

A. Tenure of Agreement:

The re-appointment of the Managing Director & CEO is for the period commencing from April 01, 2023 and ending on March 31, 2028.

B. Nature of Duties:

The Managing Director & CEO shall 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 separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board 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 company.

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C. Remuneration

- I. **Basic Salary:** Rs. 20,26,864/- per month (Current Basic Salary) upto a maximum of Rs. 27,50,000/- per month. The annual increments will be effected on April 1 of each year, to be decided by the Board of Directors or a Committee thereof and will be merit based and will take into account the Company's performance as well.

II. **Benefits, Perquisites, Allowances:**

In addition to the Salary referred to in (I) above, the Managing Director & CEO shall be entitled to:

- a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the Salary, *in case residential accommodation is not provided by the Company.*

- b) **Hospitalization, Transport, Telecommunication and other facilities:**

- i) Hospitalization and major medical expenses for self, spouse, dependent (minor) children and dependent parents;
- ii) Car, with driver provided, maintained by the Company for official and personal use; In case, the Managing Director & CEO chooses not to take a company provided driver, then an allowance of Rs. 2,60,000 per annum will be payable on a monthly basis for such time;
- iii) Telecommunication facilities including broadband, internet and fax.
- iv) Housing Loan as per the Rules of the Company.

- c) Other perquisites and allowances given below subject to a maximum of 55% of the annual Salary:

The categories of perquisites / allowances to be included within the 55% limit shall be –

i) Executive Allowances	46.67%
ii) Leave Travel Concession / Allowance	<u>8.33%</u>
	55.00%

- d) Contribution to Provident Fund, Superannuation Fund ("SAF") or Annuity Fund and Gratuity Fund as per the Rules of the Company. In case there is no contribution to the SAF, the same will be payable as an Allowance as per the rules of the Company;
- e) The Managing Director & CEO shall be entitled to leave in accordance with the

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Rules of the Company. Privilege Leave earned but not availed by the Managing Director & CEO shall be encashable in accordance with the rules of the Company.

III. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director & CEO will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable as per the schedule decided by the Board of Directors or a Committee thereof.

IV. Incentive Remuneration:

Such Incentive Remuneration not exceeding 200% of the Annual Fixed Compensation (Basic Salary, Benefits, Perquisites and Allowances) to be paid at the discretion of the Board of Directors or a Committee thereof, based on certain performance criteria and such other parameters as may be considered appropriate from time to time. Incentive Remuneration will be payable only when the Company cannot pay Commission. Incentive Remuneration shall be paid as per the schedule decided by the Board of Directors or a Committee thereof.

V. Long Term Incentive Pay:

To pay such amount under the Long Term Incentive Plan to Mr. Sabharwal over the period of his tenor as Managing Director & CEO, as may be approved by the Nomination and Remuneration Committee / Board of Directors of the Company, from time to time.

Malus and Clawback: The variable pay i.e. Commission, Incentive Remuneration and Long Term Incentive Pay shall be subject to Malus and Clawback provisions as per the Remuneration / Compensation Policy of the Company, as approved by the Board of Directors or a Committee thereof duly authorised in this behalf.

VI. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

D. Other terms of re-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

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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 Managing Director of the Company. If Mr. Sabharwal ceases to be in the employment of the Company, he shall cease to be a Director and the Managing Director & CEO of the Company.
- (iii) The Managing Director & CEO, 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 re-appointment of the Managing Director & CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director & CEO, subject to such approvals as may be required.
- (v) The employment of the Managing Director & CEO may be terminated by the Company without notice or payment in lieu of notice:
 - a. if the Managing Director & CEO 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 Managing Director & CEO of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director ("Agreement"); or
 - c. in the event the Board expresses its loss of confidence in the Managing Director & CEO.
- (vi) In the event the Managing Director & CEO 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 the Managing Director & CEO's employment:
 - a. the Managing Director & CEO shall immediately cease to hold offices held by him, if any, in the 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 Managing Director & CEO shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.

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- (viii) The Managing Director & CEO 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 subsidiaries or associate companies.
- (ix) The re-appointment of the Managing Director & CEO shall be subject to the provisions of Sections 164 and 167 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 Managing Director & CEO, unless specifically provided otherwise.
- (xi) The terms and conditions of re-appointment of the Managing Director & CEO also include clauses pertaining to adherence with the Tata Code of Conduct, maintenance of confidentiality, non-competition and non-solicitation.

The re-appointment and the terms of remuneration will be pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Act, the applicable Rules framed thereunder read with Schedule V to the Act, as amended from time to time.

It may be noted that the Company has:

- (i) Never made any default in repayment of any of its debts or debentures or interest payable thereon and of preference shares and dividend on preference shares for a continuous period of thirty days; and
- (ii) Filed the Balance Sheet and Annual Return which are due to be filed with the Registrar of Companies.

The Members are requested to note that the Company currently is a Core Investment Company ("CIC"). As a CIC, its business activities are confined to holding securities in and granting loans to companies in the Group and other activities permitted for CICs by the Reserve Bank of India. Accordingly, the revenue earning streams of the Company are currently restricted to dividend / interest from the underlying companies and certain fee income and other income / profits of a capital nature, a portion of which is not taken into account for determination of profits under Section 198 of the Act for payment of managerial remuneration.

Though TCL is profitable, owing to the above, its profits for the purpose of payment of managerial remuneration could be inadequate, leading to a constraint on the payment of appropriate Remuneration to the Managing Director & CEO, based on the performance as evaluated and such other parameters as may be considered appropriate, from time to time, by the Nomination and Remuneration Committee of the Board.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 1 is annexed hereto as Exhibit II.

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In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, the applicable Rules framed thereunder and read with Schedule V to the Act, the terms of re-appointment and payment of remuneration to Mr. Sabharwal as specified above are now being placed before the Members for their approval.

The Members are informed that the draft of the Agreement to be executed between the Company and Mr. Sabharwal for his re-appointment as the Managing Director & CEO of the Company would be available for inspection of the Members on any working day between 10:00 a.m. and 5:00 p.m. at the Registered Office of the Company and also at the Meeting (except Saturday and Sunday).

The Board commends the Resolution at Item No. 1 of the accompanying Notice, for the approval of the Members of the Company.

Mr. Sabharwal and his relatives may be deemed to be concerned and interested in the Resolution mentioned at Item No. 1 of the accompanying Notice pertaining to his re-appointment. Other than Mr. Sabharwal, no other Director or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 1 of the accompanying Notice.

Certified to be true
For **Tata Capital Limited**

Sarita Kamath
Head – Legal & Compliance and Company Secretary
Membership No : 14385
Address : Flat no.82, Aswatha Garden Enclave CHS,
Pirojshanagar
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EXHIBIT I TO NOTICE

PURSUANT TO THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS, BRIEF RESUME OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THIS EXTRAORDINARY GENERAL MEETING IS FURNISHED

Particulars	Mr. Rajiv Sabharwal (DIN: 00057333)
Date of Birth and Age	September 28, 1965; 57 years
Date of appointment on Board	April 01, 2018
Qualifications	Bachelor of Technology – Mechanical Engineering (IIT, Delhi) Post Graduate Diploma in Management (IIM, Lucknow)
Experience	<ul style="list-style-type: none">• Mr. Sabharwal has over 32 years of experience in the banking and financial services industry.• Was a Partner in True North Managers LLP, which was mainly involved in building and managing businesses with a primary focus in the financial service sector.• 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.• Served as the Chairman of ICICI Home Finance Company Limited and was on the Board of ICICI Prudential Life Insurance Company Limited.• Was also on the Investment Advisory Committee (Real Estate) of ICICI Prudential AMC.• Acknowledged for his contribution to the growth of the Retail Banking and Real Estate and Housing Finance market in India.• Served on a number of committees of RBI and Indian Banks Association.• Had successful stints with True North Managers LLP, Sequoia Capital, Godrej Group, SRF Finance, GE Capital and Times Bank.
No. of Meetings of the Board attended during FY 2022-23 (From April 2022 to February 2023)	9 (out of 9)

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Particulars	Mr. Rajiv Sabharwal (DIN: 00057333)		
Other Directorships	<ul style="list-style-type: none"> • Tata Capital Housing Finance Limited • Tata Cleantech Capital Limited • Tata Capital Financial Services Limited • Tata Asset Management Private Limited • Tata Realty and Infrastructure Limited • Tata Securities Limited • Tata Capital Pte Limited • Tata Capital Advisors Pte Limited 		
Memberships / Chairmanships of committees across other companies	Name of the Company	Name of Committees of which a Chairman	Name of Committees of which a Member
	Tata Capital Housing Finance Limited	<ul style="list-style-type: none"> • Stakeholders Relationship Committee 	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Working Committee • Risk Management Committee • Corporate Social Responsibility Committee • Information Technology Strategy Committee • Lending Committee
	Tata Cleantech Capital Limited	-	<ul style="list-style-type: none"> • Audit Committee • Risk Management Committee • Investment Credit Committee • Corporate Social Responsibility Committee

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Particulars	Mr. Rajiv Sabharwal (DIN: 00057333)		
			<ul style="list-style-type: none"> • Information Technology Strategy Committee • Working Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee
	Tata Capital Financial Services Limited	-	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • Investment Credit Committee • Risk Management Committee • Corporate Social Responsibility Committee • Working Committee • Information Technology Strategy Committee
	Tata Asset Management Private Limited	-	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Board Executive Committee

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Particulars	Mr. Rajiv Sabharwal (DIN: 00057333)		
	Tata Realty and Infrastructure Limited	-	• Real Estate Committee
Shareholding in the Company	Nil		
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None		
Last drawn Remuneration	Rs. 5,19,35,040 /- for the period from April 2022 to January 2023		
Remuneration sought to be paid	As stated in the explanatory statement annexed to this Notice.		

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EXHIBIT II TO NOTICE

Additional Information relevant to the Remuneration to be payable to the Managing Director & CEO as per Part II Section II (B) of Schedule V to the Companies Act, 2013:

I. General Information:

1. Nature of Industry:

The Company is in the Non - Banking Financial Services Industry and is a Non-Deposit Accepting Core Investment Company registered with the RBI.

2. Date or expected date of commencement of commercial production:

Not Applicable since it is not a manufacturing company.

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.

4. Financial performance based on given indicators:

As per the audited annual accounts, the financial performance of the Company was, as under:

(Rs. in crore)		
Particulars	FY 2020-21	FY 2021-22
Gross Income	452.17	511.89
Profit Before Tax	63.03	102.95
Profit/(Loss) as computed under section 197 and with section 198 of the Act	191.34	201.80
Profit After Tax	46.67	83.10

5. Foreign investments or collaborations, if any:

Investment in Tata Capital Pte. Ltd. ("TCPL"), a wholly owned subsidiary of the Company incorporated in Singapore in 2008. TCPL, on its own or through its subsidiaries, carries out the business of proprietary investments and fund management.

II. Information about the Appointee:

1. Background details: Refer Exhibit I accompanying this Notice.

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



2. Past remuneration:

Mr. Sabharwal's last drawn gross earnings from TCL as Managing Director & CEO were, as follows:

(in Rs.)

Particulars	FY 2021-22	FY 2022-23
Total Fixed Pay	6,49,94,554	Please refer Exhibit I
Others	3,72,55,864 [#]	
Incentive Remuneration	5,00,00,000	Please refer note below*
Total	15,22,50,418	

[#]Value of ESOPs granted under Long Term Incentive Plan 2018, 2019, 2020 and 2021

*Incentive Remuneration / Commission and Others for FY22-23 will be considered by the Board of Directors in due course.

As per the Long Term Incentive plan for FY2021-22 (LTI 2022) of the Company, LTI 2022 value of Rs. 4,00,00,000/-.

3. Recognition or Awards:

Mr. Sabharwal is highly respected in the banking and financial services industry and his acumen has been recognized by several independent bodies.

4. Job profile and his suitability:

Mr. Sabharwal brings with him a wealth of expertise and a deep understanding of financial services, as a result of his past association with ICICI Bank Limited and True North Managers LLP. Mr. Sabharwal's acumen has been recognized by several independent bodies. Mr. Sabharwal's extensive experience has been highly beneficial in Tata Capital's quest to expand its footprint in this industry and his expertise and knowledge has helped Tata Capital chart the next phase of its growth in financial services. To manage a business across such a diverse array of financial services requires the expertise of a person of Mr. Sabharwal's calibre.

5. Remuneration Proposed:

Refer explanatory statement accompanying to this Notice.

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):

Taking into consideration the size of the Company, the profile of Mr. Sabharwal, the responsibilities shouldered by Mr. Sabharwal and the industry benchmarks, the

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above remuneration is commensurate with the remuneration packages paid to similar senior level personnel in other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Sabharwal as Managing Director & CEO of the Company, he does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel.

III. Other Information:

1. Reasons of loss or inadequate profits

Pursuant to the conversion of the Company into a CIC, its business activities are confined to holding securities in and loans to companies in the Group and other activities permitted for CICs by the RBI. Accordingly, in view of its permissible activities, the revenue earning streams of the Company are dividend / interest from the underlying companies and certain fee income and other income / profits of a capital nature, a portion of which is not taken into account for determination of profits under Section 198 of the Act for payment of managerial remuneration.

In view of the above, although the Company is profitable, the profits of the Company, as computed in the manner prescribed under Section 198 read with Section 197 of the Act, for payment of Managerial Remuneration may be inadequate.

2. Steps taken or proposed to be taken for improvement

Not required in view of III (1) above.

3. Expected increase in productivity and profits in measurable terms

Not Applicable

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