



July 19, 2023

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

**Subject: Compliance Report on Corporate Governance under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended June 30, 2023**

Dear Sir / Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith Quarterly Compliance Report on Corporate Governance in the format prescribed by SEBI for the quarter ended June 30, 2023.

This is for your information and record.

Thanking you

Yours faithfully,

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

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

**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](http://www.tmf.co.in) CIN - U65910MH1992PLC187184  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



**Report on Corporate Governance for the quarter ended June 30, 2023**

1. Name of Listed Entity: **Tata Motors Finance Solutions Limited**
2. Quarter ending: **June 30, 2023**

<b>I. Composition of Board of Directors</b>												
Title (Mr / Ms)	Name of the Director	PAN <sup>\$</sup> & DIN	Category (Chairperson / Executive / Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure *	Date of Birth	No. of directorship in listed entities including this listed entity  [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity  [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity  (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity  (Refer Regulation 26(1) of Listing Regulations)
Mr.	Nasser Munjee*	DIN: 00010180 PAN: AAFPM7588N	Independent Director and Chairman of Board	09/06/2020	09/06/2023	NA	3 Years	18/11/1952	2	2	5	5
Mrs.	Vedika Bhandarkar	DIN- 00033808 PAN: AEUPB2687J	Independent Director	11/03/2015	12/03/2020	NA	8 Years 3 months	19/12/1967	1	1	5	2
Mrs.	Varsha Vasant Purandare	DIN: 05288076 PAN: AFWPP0733Q	Independent Director	14/09/2021	NA	NA	1 Years 9 months	07/12/1958	3	3	9	5
Mr.	P.B. Balaji	DIN- 02762983 PAN: AAEPB3486B	Non-Executive Director	29/01/2018	NA	NA	NA	09/09/1969	1	0	6	0
Mr.	Dhiman Gupta	DIN: 09420213 PAN: AISPG7468E	Non-Executive Director	24/05/2022	NA	NA	NA	14/08/1981	0	0	0	0

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Mr.	Shyam Mani	DIN: 00273598 PAN: AHNPM6726D	Non-Executive Director	19/01/2015	01/04/2019	NA	NA	01/09/1953	0	0	4	0
Mr.	Alok Chadha**	DIN:09537539 PAN: AATPC0003G	Whole Time Director & KMP	01/05/2022	NA	NA	NA	12/12/1962	0	0	1	0
		Whether Regular chairperson appointed- Yes										
		Whether Chairperson is related to managing director or CEO- No										
		<i>\$PAN of any director would not be displayed on the website of Stock Exchange &amp;Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than onecategory write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is servingon Board of directors of the listed entity in continuity without any cooling off period.</i>										

**Note:**

\* Mr. Nasser Munjee has been re-appointed as an Independent Director for a second term from June 09, 2023 till November 18, 2027

\*\* Mr. Alok Chadha has resigned as a Whole- Time Director & KMP of the Company with effect from close of business hours of June 30, 2023

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II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Executive/Non-Executive /Independent/ Nominee) \$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mrs. Varsha Purandare	Chairperson and Independent Director	14/09/2021	NA
		Mrs. Vedika Bhandarkar	Independent Director	27/03/2015	NA
		Mr. P. B. Balaji	Non- Executive Director	29/01/2018	NA
2. Nomination & Remuneration Committee	Yes	Mrs. Vedika Bhandarkar	Chairperson and Independent Director	27/03/2015	NA
		Mr. Nasser Munjee	Independent Director	17/06/2020	NA
		Mr. P. B. Balaji	Non- Executive Director	29/01/2018	NA
3. Risk Management Committee (if applicable)	Yes	Mr. P. B. Balaji	Chairman and Non- Executive Director (Appointed as Chairman with effect from 22/11/2022)	29/01/2018	NA
		Mrs. Varsha Purandare	Independent Director	14/09/2021	Ceased as Chairperson w.e.f.22/11/2022 but continuing as a Member.
		Mr. Shyam Mani	Non- Executive Director	27/03/2015	NA
		Mr. Dhiman Gupta	Non-Executive Director	24/06/2022	NA
		Mr. Alok Chadha	Whole Time Director & KMP	24/06/2022	Stepped down as Member with effect from close of business hours of 30/06/2023
4. Stakeholders Relationship Committee	Yes	Mr. Nasser Munjee,	Chairman and Independent Director	12/11/2021	NA
		Mr. P. B. Balaji	Non- Executive Director	12/11/2021	NA
		Mr. Shyam Mani	Non- Executive Director	12/11/2021	NA
		Mr. Alok Chadha	Whole-Time Director & KMP	24/06/2022	Stepped down as Member with effect from close of



					business hours of 30/06/2023
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& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

### III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
19/01/2023	13/04/2023	Yes	7	3	Maximum Gap between any two Board meetings during June 2023 Quarter-  30 Days
21/03/2023	28/04/2023	Yes	7	3	
	29/05/2023	Yes	6	2	
	23/06/2023	Yes	7	3	
	30/06/2023	Yes	7	3	

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

### IV. Meetings of Committees

#### Details of Audit Committee held during June 2023 Quarter:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
24/04/2023	Yes	3	2	19/01/2023	Maximum Gap between any two meetings of June 2023 quarter –  55 Days
28/04/2023	Yes	3	2	21/03/2023	
23/06/2023	Yes	3	2		

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

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

### V. Related Party Transactions

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



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

**Note:**

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

2 If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

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

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

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