

### **Ordinary Resolutions passed on the March 15, 2012**

At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to Section 293(1)(a) and such other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (or by any Committee of the Board) 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 / Committee of 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 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. 20,000 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 to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER that the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are 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 the above Resolution.”

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At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Section 293(1)(d) and such other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (or any Committee of the Board) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, 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 limit of Rs. 20,000 crore.”

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### **Ordinary Resolution passed on the March 15, 2012**

At the Extra-Ordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Section 94 and such other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company, be and is hereby increased from Rs. 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to

Rs. 25,00,00,00,000 (Rupees Two Thousand Five Hundred Crore) divided into 2,50,00,00,000 (Two Hundred and Fifty Crore) Equity Shares of Rs.10/- each, by further creation of 249,50,00,000 (Two Hundred and Forty Nine Crore and Fifty Lakh) Equity Shares of Rs. 10 (Rupees Ten) each, ranking *pari passu* in all respects with the existing equity shares.”

“RESOLVED FURTHER that pursuant to the provisions of Section 16 and such other applicable provisions, if any, of the Companies Act, 1956, Sub Clause (a) of Clause V of the Memorandum of Association of the Company, be and is hereby altered by substituting the said Clause with the following:

V. (a) The Authorized Share Capital of the Company is Rs. 25,00,00,00,000 (Rupees Two Thousand Five Hundred Crore) divided into 2,50,00,00,000 (Two Hundred and Fifty Crore) Equity Shares of Rs.10/- each.”

“RESOLVED FURTHER that any Director of the Company or the Company Secretary be and are hereby severally authorized to sign and execute the necessary resolutions, documents and papers and file the necessary e-forms with the Registrar of Companies, Maharashtra, Mumbai, and do all such acts, deeds and things as are necessary and incidental for giving effect to the above resolution.”

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### **Special Resolution passed on the March 15, 2012**

At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the sub – joined resolution was duly passed as a Special Resolution :-

“RESOLVED that pursuant to the provisions of Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), such sum by way of commission not exceeding in the aggregate 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the Net Profits of the Company computed in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole – time Directors, if any) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year for the period of 5 (five) financial years commencing from April 1, 2011.”

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### **Ordinary Resolution passed on the March 15, 2012**

At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 316(2) and other applicable provisions of the Companies Act, 1956 (“Act”) read with Schedule XIII to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Praveen P. Kadle, Director, as the Managing Director and Chief Executive Officer of the Company, for a period commencing from the date of the Scheme of Arrangement between Tata Capital Limited (“TCL”) and the Company becoming effective, and upto September 17, 2012, in addition to his appointment as Managing Director and Chief Executive Officer of TCL, the holding company, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Extraordinary General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in a financial year during the tenure of his appointment) with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Kadle.”

“RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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### **Board Resolution passed on the March 15, 2012**

At the Board Meeting of the Directors of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Thursday, the 15<sup>th</sup> day of March, 2012, the following resolution was duly passed :-

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 316(2) and other applicable provisions of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act and subject to the approval of the Shareholders of the Company and Central Government, if required, Mr. Praveen P. Kadle, Director, be and is hereby appointed as the Managing Director of the Company upon the Scheme of Arrangement between Tata Capital Limited ("TCL") and Tata Capital Financial Services Limited ("TCFSL") becoming effective on the following terms and conditions:

- a) Mr Kadle shall be entrusted with substantial powers of management to perform such duties as may from time to time be entrusted to him, subject to the superintendence, control and direction of the Board of Directors.
- b) Period of Agreement: Upto September 17, 2012.
- c) If Mr Kadle ceases to be a Director of the Company, he shall cease to be the Managing Director of the Company and the agreement would forthwith terminate.
- d) The terms and conditions of the appointment of Mr Kadle 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 Directors do unanimously approve the above appointment of Mr. Kadle as the Managing Director of the Company and do note that as permitted under Section 316 of the Act, Mr. Kadle is and will continue to be the Managing Director of TCL, the holding company.”

“RESOLVED FURTHER that the Remuneration Committee of Directors of the Company be and is hereby authorized to determine, approve/finalise the remuneration payable to Mr. Kadle.”

“RESOLVED FURTHER that the draft agreement to be entered into between the Company and Mr. Kadle, for his appointment and payment of remuneration as the Managing Director of the Company, be and is hereby approved as per the draft placed before the Meeting and initialled by the Chairman for the purpose of identification, subject to the terms of remuneration being approved/finalized by the Remuneration Committee.”

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

“RESOLVED FURTHER that any Director of the Company or the Company Secretary be and is hereby severally authorised to file the necessary forms/returns/reports, etc. with the Registrar of Companies 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, including sending an Abstract and Memorandum under Section 302 of the Act.”

THIS AGREEMENT (hereinafter the "Agreement") made on the 1st day of June, 2012.

**Between**

Tata Capital Financial Services Limited, a company incorporated under the Companies Act, 1956 (the "Act") and having its Registered Office at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 (hereinafter called the "Company", which expression shall unless repugnant to the context include its successors and assigns) of the One Part

**And**

Mr. Praveen P Kadle, Managing Director (hereinafter called "Mr. Kadle" or the "Managing Director" as the case may be), of the Other Part.

**WHEREAS** with a view to synergizing the operations of Tata Capital Limited ("TCL"), the holding company and the Company, the Board of Directors of the Company (hereinafter referred to as the "Board") had, at its meeting held on March 15, 2012, appointed Mr Kadle, who is also the Managing Director of TCL, as the Managing Director of the Company, upon the Scheme of Arrangement between TCL and TCFSL (the "Scheme") becoming effective, and upto September 17, 2012, his appointment being co-terminus with his present term as Managing Director of TCL, subject to the approval of the Members of the Company.

AND WHEREAS the appointment and payment of remuneration to Mr. Kadle as Managing Director is in accordance with the provisions of Schedule XIII of the Act.

AND WHEREAS, for the sake of administrative convenience, it was agreed that for FY 2011-12, Mr. Kadle would draw remuneration only from TCL and for FY 2012-13, Mr. Kadle would draw remuneration from TCL and/or TCFSL, as may be decided by the Board of Directors/ Remuneration Committee of the respective companies, subject to the total remuneration drawn, not exceeding the higher maximum limit admissible from any one of the companies, as prescribed under Schedule XIII of the Act.

AND WHEREAS the said Scheme became effective on March 27, 2012 and Mr. Kadle's appointment accordingly took effect from March 27, 2012.

AND WHEREAS Mr. Kadle has agreed to serve the Company upon the terms and conditions contained in the resolution passed by the Board at its meeting held on March 15, 2012 as also in this agreement.

AND WHEREAS the appointment and payment of remuneration to Mr. Kadle was approved by the Members at the Extra-Ordinary General Meeting of the Company held on March 15, 2012.

AND WHEREAS the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

**NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED** as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

1.1.1 '**Act**' means the Companies Act, 1956, as amended, modified or re-enacted from time to time.

- 1.1.2 **'Confidential Information'** means information relating to the business, products, affairs and finances of the Company or any of its associated company, subsidiary or holding company, for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company or of any of its associated company, subsidiary or holding company, or of any of its or their suppliers, clients or customers.
- 1.1.3 **'Intellectual Property'** includes patents, trademarks whether registered or unregistered, registered or unregistered designs, financial products, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country.
- 1.1.4 **'Parties'** means collectively the Company and the Managing Director and "Party" means individually each of the Parties.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;
- 1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

## 2. **Term and Termination**

- 2.1 Subject as hereinafter provided, this Agreement shall remain in force up to September 17, 2012 unless terminated earlier.
- 2.2 This Agreement may be terminated earlier by either Party by giving to the other Party one months' notice of such termination or the Company paying one months' remuneration in lieu of such notice.

## 3. **Duties & Powers**

- 3.1 The Managing Director shall devote adequate time and attention to the business of the Company and carry out 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, subsidiaries or holding company, 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.
- 3.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.

3.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

#### 4. Remuneration

4.1 So long as the Managing Director performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force:

A. **Salary:** Upto Rs. 6,00,000 per month as may be determined by the Board of Directors or a Committee thereof.

B. **Benefits, Perquisites, Allowances determined by the Board in terms of authority granted by the Members at their meeting held on March 15, 2012:**

In addition to the salary referred to in (a) above, the Managing Director 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. Hospitalisation, Transport, Telecommunication and other facilities:

- (i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children;
- (ii) Car, with driver provided, maintained by the Company for official and personal use;
- (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) Allowances	33.34%
ii) Leave Travel Concession/Allowance	8.33%
iii) Medical allowance	<u>8.33%</u>
	50.00%
iv) Personal Accident Insurance ) @ actuals subject	
v) Club Membership fees ) to a cap of ...	<u>5.00%</u>
	<u>55.00%</u>

d. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

- e. The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is 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 the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act. The specific amount payable to the Managing Director will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.
  - D. **Incentive Remuneration:** Such incentive remuneration to be paid at the discretion of the Board, subject to a maximum of Rs.2,00,00,000 annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board or a Committee thereof.
- 4.2 **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in a financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration, as specified above.
- 4.3 For FY 2011-12, Mr. Kadle would draw remuneration only from TCL and for FY 2012-13, Mr. Kadle would draw remuneration from TCL and/or TCFSL, as may be decided by the Board of Directors / Remuneration Committee of the respective companies. The total remuneration that can be drawn by Mr. Kadle for FY 2012-13, from TCL and/or TCFSL, will not exceed the higher maximum limit admissible from any one of the companies, as prescribed under Schedule XIII of the Act.

## 5. Variation

The terms and conditions of the appointment of the Managing Director and / or this Agreement 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 XIII 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, subject to such approvals as may be required.

## 6. Intellectual Property

- 6.1 The Parties acknowledge that the Managing Director may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the Managing Director has a special obligation to protect such IP and use it to further the interests of the Company.
- 6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the Managing Director makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the IP shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Managing Director shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Managing Director shall execute all documents and do all things which may be

necessary or desirable for obtaining patent or other protection for the IP in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

- 6.3 The Managing Director hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause and, if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.
- 6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the Managing Director's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.
- 6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Managing Director's employment under the Agreement and shall be binding upon his heirs and legal representatives.

## **7. Confidentiality**

- 7.1 The Managing Director is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.
- 7.2 The Managing Director shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.
- 7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director during the course of his employment shall be the property of the Company and shall be surrendered by the Managing Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

## **8. Non-competition**

The Managing Director 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 subsidiaries or associated companies.



**9. Selling Agency**

The Managing Director, 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.

**10. Tata Code of Conduct**

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

**11. Personnel Policies**

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, unless specifically provided otherwise.

**12. Summary termination of employment**

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

- a. if the Managing Director 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 by the Agreement 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 of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Managing Director.

**13. Termination due to physical / mental incapacity**

In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.

**14. Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

- a. the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies without claim for compensation for loss of office and in the event of his failure to do so, the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a director or other officer.
- b. the Managing Director 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 associated companies.

**15. Agreement co-terminus with employment / directorship**

- 15.1 The Managing Director is being appointed by virtue of his employment as Managing Director of TCL and his appointment shall be subject to the provisions of Section 283(1)(l) of the Act.
- 15.2 If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Kadle will cease to be the Managing Director and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of TCL / or the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

**16. Notices**

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

**17. Miscellaneous**

17.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

17.2 Jurisdiction

The Parties have agreed to the exclusive jurisdiction of the Indian courts.

17.3 Entire Agreement

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. The Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

17.4 Waiver

A waiver by either Party of a breach of the provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

17.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue.

17.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

The Common Seal of Tata Capital Financial Services Limited  
Unto affixed in the presence of Mr. F. K. Kavarana, Director  
of the Company

(Sd/-)  
(F. K. Kavarana)

Witnesses:

Avan Doomasia (Sd/-)

Rajesh Gosia (Sd/-)

SIGNED, SEALED AND DELIVERED by the said  
Mr. Praveen P. Kadle in the presence of:

(Sd/-)  
(P. P. Kadle)

Witnesses:

1. Sarita Kamath (Sd/-)

2. Ketan Thaker (Sd/-)

### **Ordinary Resolution passed on the October 26, 2012**

At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 26<sup>th</sup> day of October, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Sections 269, 316(2) and other applicable provisions of the Companies Act, 1956 (“Act”) including any amendment thereto or re-enactments thereof for the time being in force, read with Schedule XIII to the Act, the Company hereby approves the re-appointment of Mr. Praveen P. Kadle, as the Managing Director & Chief Executive Officer of the Company, for a period of five years with effect from September 18, 2012, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Extraordinary General Meeting with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Kadle.”

“RESOLVED FURTHER that the Board or a Committee thereof, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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### **Ordinary Resolution passed on the October 26, 2012**

At the Extraordinary General Meeting of the Members of TATA CAPITAL FINANCIAL SERVICES LIMITED, duly convened and held at The Board Room, 1<sup>st</sup> Floor, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001 on Friday, the 26<sup>th</sup> day of October, 2012, the sub – joined resolution was duly passed as a Ordinary Resolution :-

“RESOLVED that the Company do execute a Leave and Licence Agreement (“Agreement”) with Tata Capital Limited (“TCL”), the holding company, in respect of its office premises at Peninsula Business Park, Lower Parel, Mumbai 400 013, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Extraordinary General Meeting.”

“RESOLVED FURTHER that Mr. Praveen P. Kadle, Managing Director & CEO, Mr. Govind Sankaranarayanan, Chief Financial Officer & Chief Operating Officer – Corporate Affairs and Mr. Dhan Tata, Senior Vice President – Special Projects be and are hereby severally authorized to agree and accept modifications in the terms and conditions, if any, of the Leave and License Agreement and the renewals as may be deemed necessary.”

“RESOLVED FURTHER that Mr. Praveen P. Kadle, Mr. Govind Sankaranarayanan, Mr. Dhan Tata, Ms. Avan K. Doomasia, Company Secretary and Mr. Kamlesh Parekh, Head - Legal & Compliance, be and are hereby severally authorised to execute the Leave and Licence Agreement and such other documents as may be required and do all such acts, deeds and things to give effect to the above Resolution.”

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THIS AGREEMENT (hereinafter the "Agreement") made on the 5<sup>th</sup> day of November 2012.

**Between**

Tata Capital Financial Services Limited, a company incorporated under the Companies Act, 1956 (the "Act") and having its Registered Office at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400 001 (hereinafter called the "Company", which expression shall unless repugnant to the context include its successors and assigns) of the One Part

**And**

Mr. Praveen P Kadle, Managing Director (hereinafter called "Mr. Kadle" or the "Managing Director" as the case may be), of the Other Part.

**WHEREAS** with a view to synergizing the operations of Tata Capital Limited, the holding company ("TCL"), and the Company, the Board of Directors of the Company (hereinafter referred to as the "Board") had, at its meeting held on March 15, 2012, appointed Mr. Kadle, who was also the Managing Director ("MD") & Chief Executive Officer ("CEO") of TCL, as the MD & CEO of the Company, upon the Scheme of Arrangement between TCL and TCFSL (the "Scheme") becoming effective, and upto September 17, 2012, his appointment being co-terminus with his term as MD of TCL, subject to the approval of the Members of the Company.

AND WHEREAS the Directors, at their meeting held on September 17, 2012, re-appointed Mr. Praveen P Kadle as the MD & CEO of the Company, for a further period of 5 years, w.e.f. September 18, 2012, subject to the approval of the Members of the Company.

AND WHEREAS Mr. Kadle was re-appointed as the MD & CEO of TCL, the holding company, for a further period of five years with effect from September 18, 2012, in accordance of the provisions of Section 316(2) of the Act.

AND WHEREAS the appointment of Mr. Kadle as MD & CEO is in accordance with the provisions of Schedule XIII of the Act.

AND WHEREAS, it was decided by the Board that Mr. Kadle would draw remuneration only from TCL.

AND WHEREAS Mr. Kadle has agreed to serve the Company upon the terms and conditions contained in the resolution passed by the Board at its meeting held on September 17, 2012 as also in this agreement.

AND WHEREAS the appointment of Mr. Kadle was approved by the Members at the Extraordinary General Meeting of the Company held on October 26, 2012.

AND WHEREAS the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

**NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED** as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

1.1.1 '**Act**' means the Companies Act, 1956, as amended, modified or re-enacted from time to time.

- 1.1.2 **'Confidential Information'** means information relating to the business, products, affairs and finances of the Company or any of its associated company, subsidiary or holding company, for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company or of any of its associated company, subsidiary or holding company, or of any of its or their suppliers, clients or customers.
- 1.1.5 **'Intellectual Property'** includes patents, trade marks whether registered or unregistered, registered or unregistered designs, financial products, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country.
- 1.1.6 **'Parties'** means collectively the Company and the Managing Director and "Party" means individually each of the Parties.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;
- 1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

## 2. **Term and Termination**

- 2.1 Subject as hereinafter provided, this Agreement shall remain in force up to September 17, 2017 unless terminated earlier.
- 2.2 This Agreement may be terminated earlier by either Party by giving to the other Party six months' notice of such termination.

## 3. **Duties & Powers**

- 3.1 The Managing Director shall devote adequate time and attention to the business of the Company and carry out 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, 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.
- 3.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.
- 3.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the

directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

### **3. Remuneration**

Mr. Kadle will not draw any remuneration from the Company, as the entire remuneration is being borne by TCL.

### **5. Variation**

The terms and conditions of the appointment of the Managing Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

### **6. Intellectual Property**

6.1 The Parties acknowledge that the Managing Director may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the Managing Director has a special obligation to protect such IP and use it to further the interests of the Company.

6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the Managing Director makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the IP shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Managing Director shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Managing Director shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the IP in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

6.3 The Managing Director hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause and, if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the Managing Director's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.

6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Managing Director's employment under the Agreement and shall be binding upon his heirs and legal representatives.

### **7. Confidentiality**

7.3 The Managing Director is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual

property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.

7.2 The Managing Director shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.

7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director during the course of his employment shall be the property of the Company and shall be surrendered by the Managing Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

## **8. Non-competition**

The Managing Director 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 subsidiaries or associated companies.

## **9. Selling Agency**

The Managing Director, 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.

## **10. Tata Code of Conduct**

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

## **11. Personnel Policies**

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, unless specifically provided otherwise.

## **12. Summary termination of employment**

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:



- a. if the Managing Director 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 by the Agreement 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 of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Managing Director.

### **13. Termination due to physical / mental incapacity**

In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.

### **14. Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

- a. the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies without claim for compensation for loss of office and in the event of his failure to do so, the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a director or other officer.
- b. the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or holding company or any of the subsidiaries and associated companies.

### **15. Agreement co-terminus with employment / directorship**

- 15.1 The Managing Director is being appointed by virtue of his employment as Managing Director of TCL and his appointment shall be subject to the provisions of Section 283(1)(l) of the Act.
- 15.2 If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Kadle will cease to be the Managing Director and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of TCL / or the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

### **16. Notices**

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

**17. Miscellaneous**

17.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

17.2 Jurisdiction

The Parties have agreed to the exclusive jurisdiction of the Indian courts.

17.3 Entire Agreement

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. The Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

17.4 Waiver

A waiver by either Party of a breach of the provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

17.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue.

17.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

The Common Seal of Tata Capital Financial Services Limited  
was hereunto affixed in the presence of Mr. F. K. Kavarana, Director  
of the Company

(Sd/-)  
(F. K. Kavarana)

Witnesses:

1. Avan Doomasia (Sd/-)
2. Sarita Kamath (Sd/-)

SIGNED, SEALED AND DELIVERED by the said  
Mr. Praveen P. Kadle in the presence of:  
Witnesses:

(Sd/-)  
(P.P Kadle)

1. Puneet Sharma (Sd/-)
2. Shiraz Wadia (Sd/-)