

KK Sarbhanwala
KAYNAZ SARBHANWALA
COMPANY SECRETARY
ACS No. A34947

Srl. No.: 1
Date: March 31, 2017

FORM PAS-4
PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office:

CONCORDE MOTORS (INDIA) LIMITED ("CMIL"/ "the Company")

Incorporated under the Indian Companies Act, 1956 (1 of 1956) on 18th January 1972, under the name "Mazda Industrial Chemicals Private Limited"

Registered Office: 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street, Hutatma Chowk, Mumbai 400 001

Corporate Office: 9/8, Hosur Road, Division No.63, Dairy Circle, Bangalore – 560029 India

Tel. No.: +91 22 6667 8200/01/02/03;

Fax : +91 22 2553 7240;

Website : www.concordemotors.com

CIN: U24110MH1972PLC015561

b. Date of incorporation of the company:

January 18, 1972

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

Concorde Motors (India) Limited is in the business of sales and service of passenger cars manufactured by Tata Motors Limited. The Company is a wholly owned subsidiary of Tata Motors Limited, formed in 1997-98 selling the entire range of cars and utility vehicles of Tata Motors Passenger Vehicle Business Unit in seven major cities - Bangalore, Chennai, Cochin, Delhi, Hyderabad, Mumbai and Pune. Currently the infrastructure consists of 18 showrooms and 18 workshops with a workforce in excess of 2,000 employees.

The Company, caters to a wide range of customers such as individuals, corporates, fleet operators and government for selling new and used cars (Tata Motors Assurance) along with full range of allied services such as finance, insurance and accessories.

The Company plans to increase its footprint in the used car business and to expand the business of the Company. CMIL has no Subsidiary as on March 31, 2017.

d. Brief particulars of the management of the company as of the date of this Offer Letter:

Mr Mayank Pareek, Non-Executive Director and Chairman

Mr Pareek is President - Passenger Vehicle Business Unit, Tata Motors Limited since October 2014. He has acquired over two decades of experience with Maruti Suzuki India Limited (MSIL). His last role was as the Chief Operating Officer. He was also a Member of the MSIL Management Committee and a permanent invitee to the MSIL Board.

Mr Pareek began his career in 1982 with Bharat Heavy Electricals Limited (BHEL) in the manufacturing function and joined Maruti Udyog in 1991 where he was initially responsible for sales



in the Northern region and subsequently managed dealer development. During his tenure with Maruti, he headed new strategic initiatives such as leasing, financing and used car business.

Mr Pareek possesses a Post Graduate Diploma in Business Management from the Indian Institute of Management (IIM), Bangalore and a Bachelor of Engineering Degree from Institute of Technology, Banaras Hindu University (BHU).

He was appointed as a Non-Executive Director and Chairman of the Company w.e.f. March 31, 2015.

Mr Hoshang Sethna, Non-Executive Director

Mr. Sethna has 29 years of experience in Secretarial, Governance and Compliance functions. He has been with the Tata Group for the past 20 years, out of which the last 17 years has been with Tata Motors Limited. He serves as the Company Secretary and Compliance Officer of Tata Motors Limited. He has also handled various amalgamation and restructuring initiatives in the Tata Motors' group.

Mr. Sethna is a commerce graduate and holds a Degree in Law and a Fellow Member of the Institute of Company Secretaries of India.

He was appointed as a Non-Executive Director of the Company w.e.f. January 21, 2008.

Mr Rohit Suri, Non-Executive Director

Mr. Rohit Suri, is the President and Managing Director of Jaguar Land Rover India Limited since January 2015. Prior to that he was Vice President at Tata Motors and was Heading the "Premier Car Division" for six years since its inception in 2009.

Mr Suri brings along with him almost 28 years of rich business experience encompassing the Automotive Industry, Engineering & Steel Industry and Automotive Retail. For 11 years he worked outside India in countries including UAE, Oman & U.S.A, amassing a wealth of experience in dealing with personnel from multi & cross cultural backgrounds and varied market & business landscapes.

Mr Suri holds a four-year, "Bachelor of Engineering (B.E)" degree in Mechanical discipline and a two-year post graduate, MBA degree, specializing in Finance & Marketing disciplines from one of India's most Premier Institutes viz "Indian Institute of Management (I.I.M) Lucknow"

He was appointed as a Non-Executive Director of the Company w.e.f. January 24, 2011.

Mr Vijay Somaiya, Non-Executive Director

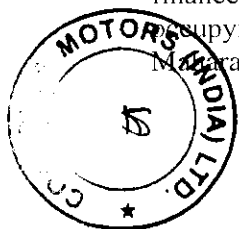
Mr Vijay Somaiya is the Head of Treasury & Investor Relations at Tata Motors Limited and has been associated with the company since 1982. Mr Somaiya is also a Director on the Board of Tata Motors Insurance Broking and Advisory Services Limited. He brings with him professional expertise acquired over a career span of more than two decades in the domain of International Business, Engineering and Finance.

Mr Somaiya's post-graduate educational qualification comprises an MSc in Mechanical Engineering and a Chartered Financial Analyst Degree (CFA).

He was appointed as a Non-Executive Director of the Company w.e.f. January 17, 2014.

Mr Vinesh K Jairath, Non-Executive Independent Director

Mr. Jairath served as the Principal Secretary (Industries), Government of Maharashtra and has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure, finance, industry, urban development, environmental management and a touch of the private sector occupying various important positions in the Government of India and the State Government of Maharashtra.



Mr. Jairath holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University, Masters in Economics from the University of Manchester, UK and joined Indian Administrative Service in 1982.

He was appointed as an Independent Director of the Company w.e.f. March 31, 2015.

Mr Mohindra Pal Bansal, Non-Executive Independent Director

Mr Bansal is a Bachelor of Commerce from DAV College Chandigarh, University of Punjab and a Chartered Accountant having more than 26 years of experience in Merger and Acquisition, strategic advisory, capital markets, portfolio company integration as well as post-acquisition performance management in India, Asia and Europe.

He has advised corporates in multiple sectors including logistics, auto components, manufacturing, realty, banking, education and IT. He has significant hands-on operational experience managing corporate entities as well as in conducting due diligence, structuring and negotiating transactions.

He was appointed as an Independent Director of the Company w.e.f. March 31, 2015.

Dr Vaijayanti Pandit, Non-Executive Independent Director

Dr Pandit was Senior Director, Federation of Indian Chambers of Commerce and Industry (FICCI) from 2006-2012. She was Secretary of the Indian Merchants' Chamber, handling Trade Fairs and Business Promotion, International Trade Missions and Policy issues having a direct impact on Business and Industry from 1999 -2006.

Dr Pandit has acquired a BA and MA in Political Science, a Diploma in Journalism and Mass Communications with silver medals in Writing and Reporting from Mumbai University and a Ph.D in Management Studies from Jamnalal Bajaj Institute of Management Studies.

Dr Pandit has partnered with ILO Geneva, USAID, UNCTAD, UNIFEM, Ford Foundation, Veera Institute of Justice, New York, AOTS Japan in Gender and Women Entrepreneurship Development, International Marketing and Professionalizing Police among others.

She was appointed as an Independent Director of the Company w.e.f. May 11, 2015.

Mr Sibendra Barman, Non-Executive Director

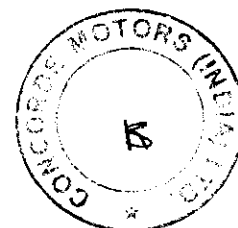
Mr Sibendra Nath Barman, Vice President, commercial channel, institutional & rural sales and used-car division at Maruti Suzuki India Limited (MSIL), joined Tata Motors Limited as Vice President – Sales & Network in October 2015.

Mr Barman is an alumnus of IIT, Chennai. He started his carrier as a Graduate Engineer Trainee with Bharat Heavy Plates and Vessels Limited (BHPV), which was a subsidiary of Bharat Heavy Electricals Limited. Having worked in Production Engineering and commercial functions for five years with BHPV, Mr Barman joined MSIL in April 1991, where he worked at various functions and levels at for almost 24 years.

He was appointed as a Director of the Company w.e.f. September 20, 2016.

Mr Rishi Goel, CEO & Manager

Mr Rishi Goel is a B.Tech from the Indian Institute of Technology, Kanpur, possessing more than 23 years of varied experience in the Indian automobile industry having worked with Original Equipment Manufacturers (OEMs) like Maruti Suzuki, General Motors and Audi India.



Mr Goel was a working partner in a start-up auto retail venture of Maruti Suzuki and NEXA in Mumbai since May 2011, managing the entire automotive business as Director & CEO at Shivam Autozone India Pvt. Limited. He has amassed diverse experience, over a period of 11 years, in domestic and international sales & marketing, strategic planning, sales planning and business development at Maruti Suzuki India, a subsidiary of Suzuki Motor Corporation, Japan.

He was appointed as the Key Managerial Personnel of the Company to function in the capacity of the CEO & Manager of the Company w.e.f. February 9, 2017.

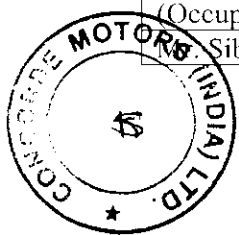
Mr Jawahar Seth, Chief Financial Officer

Mr Jawahar Seth, a Chartered Accountant and Cost Accountant by profession, started his career with M/s. Essel Mining & Industries Limited, at Calcutta and joined Tata Motors Limited at Lucknow in June 1993. His rich experience, spanning over 21 plus years, extended to various finance functions especially in handling budgeting, indirect taxation and sales, finance and payroll. He had garnered experience as Head Credit Control & Receivables and prior to being deputed as the Chief Financial Officer (CFO) of Concorde Motors (India) Limited, he had successfully set up a fellow subsidiary Company, TML Distribution Company Limited (TMLD) as its CFO.

He was appointed as the Key Managerial Personnel of the Company to function in the capacity of the CFO of the Company w.e.f. May 9, 2014.

e. Names, addresses, DIN and occupations of the Directors:

Name, Designation and DIN	Address	Director of the Company since
Mr. Mayank Parcek <i>Non-Executive Chairman</i> DIN: 00139206 (Occupation: Company Director)	Flat No. 103 Tower V, The Palms South City I, Gurgaon, Haryana 122001	31/03/2015
Mr. Hoshang Sethna <i>Non-Executive Director</i> DIN: 00091532 (Occupation: Company Director)	602/B Captain House, Dr Ambedkar Road, Matunga, Mumbai-400019	21/01/2008
Mr Rohit Suri <i>Non-Executive Director</i> DIN: 03394169 (Occupation: Company Director)	Flat No.8, Marlow, Sir Pochkanwala Road, Worli, 400018	24/01/2011
Mr Vijay Somaiya <i>Non-Executive Director</i> DIN: 03185227 (Occupation: Company Director)	12 Naval Tata Building, 3rd Floor, Tata Blocks, S. V. Road, Bandra West, Mumbai – 400 050	17/01/2014
Mr Vinesh Kumar Jairath <i>Non-Executive, Independent Director</i> DIN: 00391684 (Occupation: Company Director)	194 B Kalpataru Horizon, S K Ahire Marg, Worli, Mumbai - 400 018, Maharashtra, India	31/03/2015
Mr Mohindra Pal Bansal <i>Non-Executive, Independent Director</i> DIN: 01626343 (Occupation: Company Director)	1403/B, Casa Grande Tower - 1, Opp. Peninsula Complex, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	31/03/2015
Dr Vaijayanti Pandit <i>Non-Executive, Independent Director</i> DIN: 06742237 (Occupation: Company Director)	30/9, Taj Building, A K Marg, Mumbai – 400036	11/05/2016
Sibendra Barman	F -703, Happy Home, Plot 12A,	20/09/2016



Name, Designation and DIN	Address	Director of the Company since
Non- Executive Director DIN: 07605227 (Occupation: Service)	Sector 7, Dwarka, New Delhi – 110075	

f. Management's perception of risk factors:

An investment in Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential Investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this Offer letter.

1. Risk Associated with the Issue

(a) *Early Termination for Extraordinary Reasons, Illegality and Force Majeure*

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

(b) *Taxation*

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

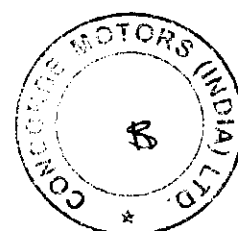
Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(c) *Future legal and regulatory obstructions*

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

Further, the RBI or other regulatory authorities may require clarifications on this Offer Letter, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

2. Risk Associated with CMIL's Business and the Automotive Industry



(a) *Deterioration in economic conditions could have a material adverse impact on the Company's sales and results of operations.*

The automotive industry and the demand for automobiles are influenced by general economic conditions, including, among other things, rates of economic growth, credit availability, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where the Company operates could materially and adversely affect the Company's business, financial condition and results of operations.

The Indian automotive industry is materially affected by the general economic conditions in India and around the world. Muted industrial growth in India in recent years along with continuing higher inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector in India, including the automotive and related industries. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect the Company's automotive sales in India and results of operations.

(b) *Interest rate fluctuations could materially and adversely affect the Company's financial condition and results of operations.*

The Company also has interest-bearing assets (including cash balances) and interest-bearing liabilities, which bear interest at variable rates. The Company is therefore exposed to changes in interest rates in the various markets in which it borrows. Higher interest rates could significantly increase the Company's cost of borrowing, which could have a material adverse effect on its financial condition, results of operations and liquidity.

(c) *Intensifying competition could materially and adversely affect the Company's sales, financial conditions and results of operations.*

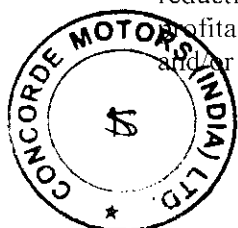
The Indian automotive industry is highly competitive and competition is likely to further intensify in light of continuing globalisation and consolidation in the worldwide automotive industry.

(d) *The Company is subject to risks associated with the automobile financing business.*

The sale of the vehicles is heavily dependent on funding availability for the customers. Rising delinquencies and early defaults have contributed to a reduction in automobile financing, which, in turn, has had an adverse effect on funding availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on the Company's business, financial condition and results of operations.

(e) *Increases in input prices may have a material adverse effect on the Company results of operations.*

In Fiscal 2016 and Fiscal 2015, the consumption of raw materials, components and aggregates and purchase of products for sale (Consolidated) was approximately 58.9% and 60.8%, respectively, of the Company's total revenues. Prices of commodity items used in manufacturing automobiles, including steel, aluminium, copper, zinc, rubber, platinum, palladium and rhodium, have become increasingly volatile in recent years. Further price movements would closely depend on the evolving economic scenarios across the globe. While the Company continues to pursue cost-reduction initiatives, an increase in the price of input materials could severely impact its profitability, to the extent such increase cannot be absorbed by the market through price increases and/or could have a negative impact on demand.



In addition, an increased price and supply risk could arise from the need for rare and frequently sought-after raw materials for which demand is high, such as rare earths, which are predominantly found in China. Rare earth metal prices and supply remain uncertain. In the past, China has limited the export of rare earths from time to time. Due to intense price competition and the Company's high level of fixed costs, the Company may not be able to adequately address changes in commodity prices even if they are foreseeable. Increases in fuel costs also pose a significant challenge, especially in the commercial and premium vehicle categories where increased fuel prices have an impact on demand. If the Company is unable to find substitutes for supplies of raw materials, pass price increases on to customers or safeguard the supply of scarce raw materials, the Company's vehicle production, business and results from operations could be affected.

(f) The automobile business is seasonal in nature and substantial decrease in sales during certain quarters could have a material adverse impact on the Company's financial performance.

The sales, volumes and prices for the Company vehicles are influenced by the cyclical nature and seasonality of demand for these products. The automotive industry has been cyclical in the past and the Company expects this cyclical nature to continue.

In the Indian market, demand for the Company's vehicles generally peaks between January and March, although there is a decrease in demand in February just before release of the Indian fiscal budget. Demand is usually lean from April to July and picks up again in the festival season from September onwards, with a decline in December due to year end.

(g) The Company is subject to risks associated with litigations

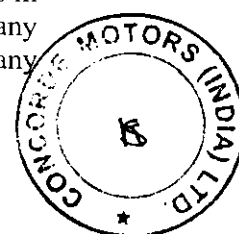
The Company is involved in a number of legal proceedings (including, without limitation, tax and regulatory proceedings, consumer litigations, labour related claims and proceedings, etc.) which are pending adjudication at different levels before various courts and tribunals (including arbitral tribunals). There may be similar legal proceedings by or against the Company in future. Such legal proceedings may result in diversion of management time and incurring of substantial expenditure. Additionally, there can be no assurance that such legal proceedings will not be adversely determined against the Company. If such legal proceedings are adversely determined against the Company, the same could have an adverse impact on our business, and/or operations.

(h) The Company's insurance coverage may not be adequate to protect the Company against all potential losses to which the Company may be subject, and this may have a material adverse effect on the Company's business, financial condition and results of operations.

While the Company believes that the insurance coverage that it maintains is reasonably adequate to cover all normal risks associated with the operation of its business, there can be no assurance that its insurance coverage will be sufficient, that any claim under such insurance policies will be honoured fully or timely, or that the insurance premiums will not increase substantially. Accordingly, to the extent that the Company suffers loss or damage that is not covered by insurance or which exceeds its insurance coverage, or is required to pay higher insurance premiums, the Company's business, financial condition and results of operations may be materially and adversely affected.

(i) The Company requires certain approvals or licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner, or at all, may adversely affect its operations.

The Company requires certain statutory and regulatory permits, licenses and approvals to carry out its business operations and applications for their renewal need to be made within certain time frames. For some of the approvals which may have expired, the Company has either made or is in the process of making an application for obtaining the approval or its renewal. While the Company has applied for renewal for a few of these approvals, registrations and permits, the Company



cannot assure you that it will receive these approvals and registrations in a timely manner or at all. The Company can make no assurances that the approvals, licenses, registrations and permits issued to the Company would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, if the Company is unable to renew or obtain necessary permits, licenses and approvals on acceptable terms in a timely manner, or at all, the Company's business, financial condition and operations may be adversely affected.

3. Political and Regulatory Risks

- (a) *Compliance with new and current laws, rules, regulations and government policies regarding increased fuel economy, reduced greenhouse gas and other emissions, vehicle safety, taxes and pricing policies in the automotive industry significantly increase the Company's costs and materially decrease its net income.*

As an automobile company, the Company is subject to extensive governmental regulations regarding vehicle emissions levels, noise and safety, and levels of pollutants generated by its production facilities. These regulations are likely to become more stringent, and the resulting higher compliance costs may significantly impact the Company's future results of operations.

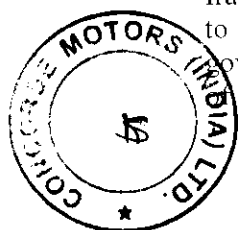
- (b) *The Company may be materially and adversely impacted by political instability, , natural disasters, fuel shortages/prices .*

The Company's products are exported to a number of geographical markets, and it plans to further expand international operations in the future. Consequently, the Company's operations in those foreign markets may be subject to political instability, wars, terrorism, regional or multinational conflicts, natural disasters, fuel shortages, epidemics and labour strikes. In addition, conducting business internationally, especially in emerging markets, exposes the Company to additional risks, including adverse changes in economic and government policies, unpredictable shifts in regulation, inconsistent application of existing laws, rules and regulations, unclear regulatory and taxation systems and divergent commercial and employment practices and procedures. Any significant or prolonged disruption or delay in the Company's operations related to these risks could materially and adversely affect its business, financial condition and results of operations.

- (c) *Compliance with new or changing corporate governance and public disclosure requirements adds uncertainty to the Company's compliance policies and increases compliance costs.*

Being a 100% Subsidiary of Tata Motors, the Company is subject to a complex and changing regime of laws, rules, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and SEC regulations, SEBI regulations, New York Stock Exchange listing rules and Indian stock market listing regulations. New or changed laws, rules, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies.

The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject the Company to higher compliance requirements and increase its compliance costs. A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to the issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by



shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on forward dealing by directors and key management personnel.

- (d) ***Terrorist attacks, civil disturbances, regional conflicts and other acts of violence, in India, may disrupt or otherwise adversely affect the markets in which the Company operates, the Company's business and profitability.***

India has from time to time experienced social and civil unrest and hostilities, including terrorist attacks, riots and armed conflict with neighbouring countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the Company's business as well as the market for securities of Indian companies. Furthermore, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on the Company's business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business, results of operations and financial condition.

- (c) ***The Company is required to prepare financial statements under Ind-AS (which is India's convergence to IFRS).***

The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 and accordingly these financial result for six months ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Ind-AS differs in certain respects from Indian GAAP and IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under Indian GAAP. There can be no assurance that the Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind-AS compared to Indian GAAP or IFRS. When the Company adopts Ind-AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the adoption of Ind-AS will not adversely affect the Company's financial condition or results of operations.

- f. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

i)	statutory dues	Nil
ii)	debentures and interest thereon	Nil
iii)	deposits and interest thereon	Nil
iv)	loan from any bank or financial institution and interest thereon	Nil

- g. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:**

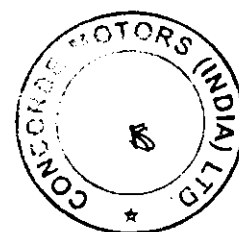
Compliance Officer: Ms Kaynaz Sarbhanwala, Company Secretary

Address: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 022 6665 7248

Email: kaynaz.sarbhanwala@tataamotors.com

Website: www.concordemotors.com



2. PARTICULARS OF THE OFFER

a. Date of passing of board resolution:

The Board of Directors of CMIL had passed a resolution approving issuance of 7,80,00,000 Unrated, Unsecured, Unlisted, 5% Coupon, Compulsorily Convertible Debentures on private placement basis aggregating upto ₹78 crores at its meeting held on March 31, 2017.

b. Date of passing of resolution in the general meeting, authorizing the offer of securities:

The Members of the Company at their Extraordinary General Meeting (No.1/FY2016-17) held on March 29, 2017 approved to offer or invite for subscription Unrated, Unsecured, Unlisted, Compulsorily Convertible Debentures on Private Placement basis aggregating to an amount of upto ₹78 crores.

c. Kinds of securities offered (i.e. whether share or debenture) and class of security;

Unrated, Unsecured, Unlisted, Compulsorily Convertible Debentures issued on private placement basis.

d. Price at which the security is being offered including the premium, if any, along with justification of the price:

The Debentures are being issued at the following price:

Face Value: ₹10/- (Rupees Ten only) per Debenture

Discount: Nil

Premium: Nil

e. Name and address of the valuer who performed valuation of the debentures offered:

Name: M/s. Kirtan & Pandit LLP – Chartered Accountants

Address: 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411029 India

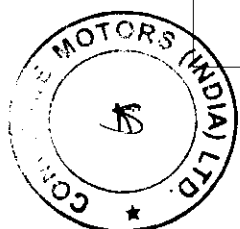
Website: www.kirtanepandit.com Email: kpca@kirtanepandit.com

f. Amount which the company intends to raise by way of issue of debentures:

Under this Series the Company intends to offer 7,80,00,000 Unrated, Unlisted, Unsecured, 5% Coupon, Compulsorily Convertible Debentures of ₹10/- (Rupees Ten Only) face value each, issued for cash and at par, for a total amount of ₹78,00,00,000 (Rupees Seventy Eight Crores only), on a private placement basis.

g. Terms of raising of securities (Duration, Rate of Interest, mode of payment and repayment):

Duration, if applicable:	1826 days (One Thousand Eight Hundred and Twenty Six days) from the Deemed Date of Allotment i.e. March 31, 2017
Rate of Interest or dividend:	5% (Five per cent) p.a. compounded annually, payable semi-annually
Mode of Payment	Cheque \ RTGS \ NEFT
Mode of Repayment	On the date falling at the expiry of 5 (Five) years from the Deemed Date of Allotment or such other date on which the Debentures are required to be mandatorily converted under applicable law, the Debentures shall be converted at par into Equity Shares of face value



	of ₹10/- (Rupees Ten) each, at a conversion ratio of 1:1.
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h. Proposed time schedule for which the offer letter is valid:

As provided above

i. Purposes and objects of the offer:

Capital Expenditure, working capital, refinancing of existing indebtedness and other general corporate purpose permitted by RBI for bank finance. Issuer undertakes not to use proceeds for investments in any capital market, real estate and other such activities not permitted by RBI.

j. Contribution being made by the Promoters or Director either as part of the offer or separately in furtherance of such object.

Not Applicable/ Nil

k. Principle terms of assets charged as security, if applicable:

Not Applicable

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

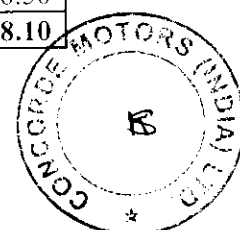
NIL

iii. Remuneration of directors (during the current year and last three financial years):

For Financial Year 2016 – 17

Sitting Fees and Commission paid/payable to the Non-Executive and Independent Directors

Name	Category	Sitting Fees (₹ in Lakhs)
Mr Mayank Pareek	Non-Executive Chairman	-
Mr Hoshang Sethna	Non-Executive Director	-
Mr Rohit Suri	Non-Executive Director	-
Mr Vijay Somaiya	Non-Executive Director	-
Mr Sibendra Barman	Non-Executive Director	-
Mr Vinesh Kumar Jairath	Non-Executive Independent Director	6.70
Mr Mohindra Pal Bansal	Non-Executive Independent Director	4.90
Dr Vaijayanti Pandit	Non-Executive Independent Director	6.50
Total		18.10



No Commission was paid / payable to any Non-Executive Director or Independent Director for FY 2016-17.

For Financial Year 2015 – 16

Sitting Fees and Commission paid/payable to the Non-Executive and Independent Directors

Name	Category	Sitting Fees (₹ in Lakhs)
Mr Mayank Parcek	Non-Executive Chairman	-
Mr Hoshang Sethna	Non-Executive Director	-
Mr Rohit Suri	Non-Executive Director	-
Mr Vijay Somaiya	Non-Executive Director	-
Ms Delna Avari	Non-Executive Director	-
Mr Vinesh Kumar Jairath	Non-Executive Independent Director	6.20
Mr Mohindra Pal Bansal	Non-Executive Independent Director	6.40
Total		12.60

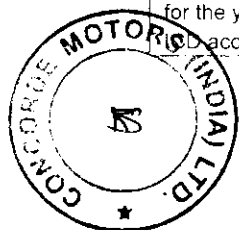
No Commission was paid / payable to any Non-Executive Director or Independent Director for FY 2015-16.

For Financial Year 2014-15, 2013-14 and 2012-13: No Sitting Fees and Commission was paid / payable to any Non-Executive Director and/or any Independent Director.

iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

For the Financial Year 2015-16

Particulars	Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Purchase of goods (inclusive of taxes)	75149.88	7836.10	TMLD	82985.98
Sale of goods (inclusive of taxes)	Nil	174.73	JLR	
Purchase of fixed assets (inclusive of taxes)	15.83	114.96	TTL	130.79
Compensation and Incentives	10200.33	628.97	TMFL	10829.30
Rent received (inclusive of Service tax)	19.65	Nil		19.65
Rent expenses	109.34	Nil		109.34
Management contracts, including deputation of employees	228.66	Nil		228.66
Interest Paid on Corporate Deposits / (received)	485.39	37.39	SPL	522.78
	Nil	110.62	TMLD	110.62
Interest on delayed payments	665.83	68.57	TMLD	734.40
Interest Claim on Event / Media Vehicle	190.28	Nil		190.28
Other expenses	46.17	Nil		46.17
Loan Taken	Nil	18079.30	TMF	18079.30
Loan Repaid	Nil	18547.37	TMF	18547.37
Interest accrued on Loans	Nil	129.51	TMF	129.51
Expenses reimbursement received (inclusive of taxes)	774.57	Nil	-	774.57
Expenses reimbursement paid (inclusive of taxes)	Nil	178.49	TMFL	178.49
Provision for doubtful receivables, loans and advances for the year	Nil	Nil		0.00
Provision for doubtful receivables, loans and advances for the year written back	111.52	Nil		111.52
Goods accepted during the year	1500.00	800.00	SPL	2300.00

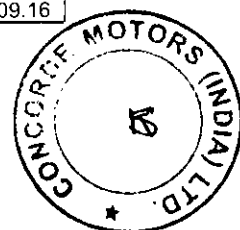


Particulars	Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
ICD Repaid during the year	Nil	1100.00	TMLD	1100.00
	Nil	800.00	SPL	800.00
	Nil	1100.00	TMLD	1100.00
ICD Balance outstanding	5000.00	400.00	SPL	5400.00
	Nil	1100.00	TMLD	1100.00
Dividend paid	Nil	Nil	-	0.00
	(Nil)	(Nil)	-	0.00
Amount receivable(Gross of provision for doubtful trade receivables and other current assets)	1670.75	1,757.44	TMLD	3428.19
	Nil	3.74	JLR	3.74
	Nil	91.71	TMFL	91.71
Provision for doubtful trade receivables and other current assets	481.94	Nil		481.94
Amount payable	1701.30	Nil	TMLD	1701.30
	Nil	34.35	TTL	34.35
Loan outstanding with interest	Nil	838.97	TMFL	838.97
Right Issue Shares allotted during the period	1500.00	Nil	-	1500.00
Share application money pending allotment received	3000.00	Nil	-	3000.00

For the Financial Year 2014-15

(₹ in lakhs)

Particulars	Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Purchase of goods (inclusive of taxes)	67624.02	5564.36	TMLD	73188.38
Purchase of fixed assets (inclusive of taxes)	Nil	Nil		0.00
Compensation and Incentives	9568.29	430.24	TMFL	9998.53
Rent received (inclusive of Service tax)	25.56	Nil		25.56
Rent expenses	107.87	178.49	TMFL	286.36
Management contracts, including deputation of employees	156.55	Nil		156.55
Interest Paid on Corporate Deposits / (received)	373.40	52.59	SPL	425.99
	Nil	19.30	TMLD	19.30
Interest on delayed payments	166.63	42.94	TMLD	209.57
Interest Claim on Event / Media Vehicle	70.89	Nil		70.89
Other expenses	26.20	Nil		26.20
Loan Taken	Nil	11542.57	TMF	11542.57
Loan Repaid	Nil	10377.46	TMF	10377.46
Interest accrued on Loans –income	Nil	Nil		0.00
Interest accrued on Loans –expense	Nil	47.14	TMF	47.14
Expenses reimbursement (inclusive of taxes)	1247.72	Nil		1247.72
Provision for doubtful receivables, loans and advances for the year	-	Nil		0.00
ICD accepted during the year	Nil	2600.00	SPL	2600.00
	Nil	1100.00	TMLD	1100.00
ICD Balance outstanding	3500.00	400.00	SPL	3900.00
	Nil	1100.00	TMLD	1100.00
Repaid during the year	500.00	3200.00	SPL	3700.00
Dividend paid	Nil	Nil	-	0.00
	(Nil)	(Nil)	-	0.00
Amount receivable(Gross of provision for doubtful trade receivables and other current assets)	1993.67	1,536.77	TMLD	3530.44
	Nil	109.16	TMFL	109.16



Particulars	Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Provision for doubtful trade receivables and other current assets	-	Nil		0.00
Amount payable	2637.24	243.82	TMLD	2881.06
	Nil	698.95	TMFL	698.95
Loan outstanding with interest	Nil	1198.91	TMFL	1198.91
Share application money pending allotment received	Nil	Nil		0.00

For the Financial Year 2013-14

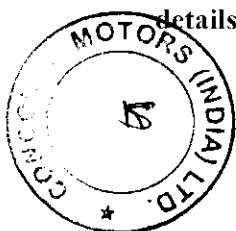
(₹ in lakhs)

Particulars	Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Purchase of goods (inclusive of taxes)	52795.68	7504.11	TMLD	60299.79
Purchase of fixed assets (inclusive of taxes)	210.72	Nil	-	210.72
Compensation and Incentives	5516.73	189.83	TMFL	5706.56
Rent received (inclusive of Service tax)	65.87	Nil	-	65.87
Rent expenses	107.87	Nil	-	107.87
Management contracts, including deputation of employees	158.38	Nil	-	158.38
Salary paid to Key Management personnel	Nil	Nil	-	0.00
Interest Paid on Corporate Deposits / (received)	21.86	105.05	SPL	126.91
Interest on delayed payments	123.32	67.31	TMLD	190.63
Interest Claim on Event / Media Vehicle	185.66	Nil	-	185.66
Other expenses	41.23	Nil	-	41.23
Loan Taken	Nil	Nil	TMF	0.00
Loan Repaid	Nil	9.44	TMF	9.44
Interest on Loans-expense	Nil	0.40	TMF	0.40
Interest on Loans-income	0.40	Nil	-	0.40
Expenses reimbursement (inclusive of taxes)	2283.63	Nil	-	2283.63
ICD accepted during the year	4000.00	Nil	SPL	4000.00
ICD Balance outstanding	4000.00	1000.00	SPL	5000.00
Repaid during the year	Nil	Nil	SPL	0.00
Dividend paid	Nil	Nil	-	0.00
Amount receivable	1669.32	682.99	TMLD	2352.31
	Nil	60.28	TMFL	60.28
Amount payable	1418.68	535.94	TMLD	1954.62
Loan outstanding with interest	Nil	Nil	TMFL	0.00
Share application money pending allotment received	1499.96	Nil	-	1499.96

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

NIL

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries



The Company has received notices from the Registrar of Companies, Maharashtra requesting the Company to provide certain information in respect of its business and other transactions entered into by the Company, from time to time. The Company has provided the information requested to the Registrar of Companies, Maharashtra and has not received any further request from the Registrar of Companies, Maharashtra in this respect.

In certain matters, on the directions received from the Registrar of Companies, Maharashtra officers of the Company have also made personal submissions and representations to the Registrar of Companies, Maharashtra.

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company
NIL

4. FINANCIAL POSITION OF THE COMPANY

(a) the capital structure of the company in the following manner in a tabular form-

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

Particulars	Share Capital Pre-Conversion of CCDs (₹)	Share Capital Post Conversion of CCDs (₹)
Authorised Share Capital		
17,50,00,000 Equity Shares of ₹10/- each	175,00,00,000	175,00,00,000
25,00,000 7% Cumulatively Redeemable Preference Shares of ₹100/- each	25,00,00,000	25,00,00,000
Total	200,00,00,000	200,00,00,000
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of ₹10/- each	63,69,76,340	1,41,69,76,340
24,35,000 7% Cumulatively Redeemable Preference Shares of ₹100/- each:		
Tata Motors Limited	13,54,19,500	13,54,19,500
Tata Industries Limited	10,80,80,500	10,80,80,500
Total	88,04,76,340	166,04,76,340

Note: The Issue, being an issue of 7,80,00,000 CCDs of face value of ₹10 each, bearing conversion ratio of 1 Equity Share of ₹10 each for 1 CCD on the basis of a Securities Valuation Report dated March 31, 2017 issued by M/s. Kirtane Pandit LLP Chartered Accounts, would result in the aforesaid capital structure of the Company upon conversion.

(b) size of the present offer:

₹78 Crores (Rupees Seventy-Eight Crores only)

(c) Paid-up Capital:

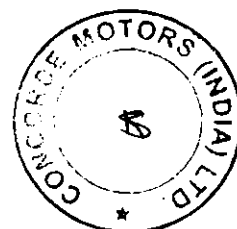
(A) after the offer

Share capital after the offer, will be same as the Pre Conversion of CCDs Share Capital, as mentioned above in Point 4(a) –(i)(a).

(B) after conversion of convertible instruments (if applicable) –

Share Capital Post Conversion of CCDs is as mentioned above in Point 4(a) –(i)(a).

(d) share premium account (before and after the offer) –



Not Applicable

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash other than cash, etc.)	Nature of Allotment	Cumulative	
						No. of Equity Shares	Subscribed Equity Share Capital (₹)
Balance as on March 31, 2014						36,98,660	3,69,86,600
April 30, 2014	1,49,99,574	10	14,99,95,740	Cash	Allotment pursuant to Rights Issue	1,86,97,694	18,69,76,940
August 27, 2015	1,50,00,000	10	15,00,00,000	Cash	Allotment pursuant to Rights Issue	3,36,97,694	33,69,76,940
May 2, 2016	3,00,00,000	10	30,00,00,000	Cash	Allotment pursuant to Rights Issue	6,36,97,694	63,69,76,940

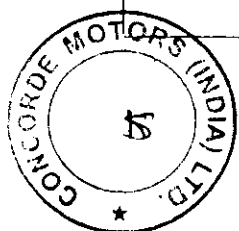
(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

The Company has adopted Indian Accounting Standards (IND-AS) from April 1, 2016 and accordingly these financial result for nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

IND-AS differs in certain respects from Indian GAAP and IFRS and therefore financial statements prepared under IND-AS may be substantially different from financial statements prepared under Indian GAAP.

Statement of Profit & Loss Account for Nine months ended December 31, 2016 (As per IND AS)
(₹ in lakhs)

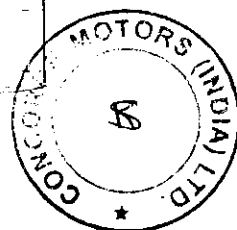
Particulars	Period ended December 31, 2016
Revenue from Operations	77,694.89
Other Income	313.26
Total Revenue (I + II)	78,008.15
Expenses :	
(a) Purchases of Stock-in-Trade [Refer Note 18 (B)(1)]	76,084.55
(b) Changes in Inventories of Stock-in-Trade	(8,075.73)
(c) Employee Benefits Expense	3,876.19
(d) Finance Costs	2,427.46
(e) Depreciation and Amortisation Expense	625.43
(f) Other Expenses	7,470.55
(g) Expenditure transferred to capital and other accounts	(29.49)



Particulars	Period ended December 31, 2016
Total Expenses	82,378.96
(Loss) before Tax (III - IV)	(4,370.81)
Tax Expense :	
(a) Current Tax	-
(b) (Less)/Add: Minimum Alternate Tax (credit)/Reversal	-
(c) Deferred Tax	-
(Loss) after tax (V - VI)	(4,370.81)
Other Comprehensive income	
(A) (i) Items that will not be reclassified to profit and loss:	
(a) Premeasurements of Loss and (gain) on defined benefit obligations (net)	3.73
Total comprehensive income for the year (VII+VIII)	(4,374.54)
Earnings Per Equity Share : [Refer Note 18(C)(1)]	
(i) Basic	(6.87)
(ii) Diluted	(6.87)

Statement of Profit & Loss Account as per Indian GAAP for the three years ended 31st March
(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14
I. Revenue from Operations	90665.37	78336.46	66817.88
II. Other Income	494.00	1124.12	435.96
III. Total Revenue (I + II)	91159.37	79460.58	67253.84
IV. Expenses :			
Purchases of Stock-in-Trade [Refer Note 17 (B)(1)]	77904.94	69308.67	59295.09
(a) (B)(1)	(722.60)	(2149.58)	(2581.43)
(b) Changes in Inventories of Stock-in-Trade	4443.32	3526.36	2841.44
(c) Employee Benefits Expense	3028.72	2250.30	1779.46
(d) Finance Costs	898.99	713.53	531.60
(e) Depreciation and Amortisation Expense	9789.82	10432.68	9077.19
(f) Other Expenses			
(g) Expenditure transferred to capital and other accounts	(129.56)	(39.81)	(296.90)
Total Expenses	95213.63	84042.15	70646.45
V. (Loss) before Tax (III - IV)	(4054.26)	(4581.57)	(3392.61)
VI. Tax Expense :			
(a) Current Tax	-	-	-
(b) (Less)/Add: Minimum Alternate Tax (credit)/Reversal	-	-	-



Particulars	2015-16	2014-15	2013-14
(c) Deferred Tax	-	-	-
	-	-	-
VII. (Loss) after tax (V - VI)	(4054.26)	(4581.57)	(3392.61)
VIII. Earnings Per Equity Share : [Refer Note 17(C)(1)]			
(i) Basic	(15.40)	(27.34)	(97.13)
(ii) Diluted	(15.40)	(27.34)	(97.13)

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

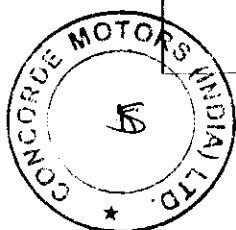
Financial Year	Dividend declared on Equity Shares	Dividend declared on 7% Cumulative Redeemable Preference Shares	Interest Service Coverage Ratio (No. of times)
2015-16	Nil	Nil	Nil
2014-15	Nil	Nil	Nil
2013-14	Nil	Nil	Nil

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:

Balance Sheet Statement as on December 31, 2016 as per IND AS

(₹ in Lakhs)

Particulars	As at December 31, 2016
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	19,680.62
(b) Capital work-in-progress	353.23
(c) Other Intangible assets	49.84
(d) Financial assets:	
(i) Other Loans and advances	1,264.11
(ii) Other financial assets	1.42
(e) Non-Current tax assets (net)	1,290.81
(f) Other non-current assets	744.48
	23,384.51
(2) Current assets	
(a) Inventories	26,308.89
(b) Financial assets:	
(i) Trade receivables	4,195.15
(ii) Cash and cash equivalents	598.48
(iii) Bank Balances other than (ii) above	80.95
(iv) Other Loans and advances	2.56
(v) Other financial assets	2,536.44
(c) Other current assets	1,312.04
	35,034.51
TOTAL	58,419.02
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share capital	6,369.77
(b) Other Equity	(103.34)
	6,266.43

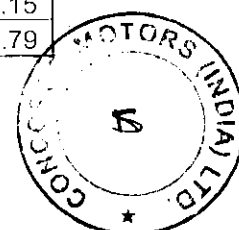


Particulars	As at December 31, 2016
(c) Share Application Money pending for allotment Equity attributable to Owners of Tata Motors Ltd	- 6,266.43
(2) Non-current liabilities	
(a) Financial liabilities:	
(i) Borrowings	500.00
(ii) Other finance liabilities	196.12
(b) Other non-current liabilities	674.00
	1,370.12
(3) Current liabilities	
(a) Financial liabilities:	
(i) Borrowings	29,933.27
(ii) Trade payables	15,087.89
(iii) Other finance liabilities	902.21
(b) Provisions	85.60
(c) Other current liabilities	4,773.50
	50,782.47
TOTAL	58,419.02

Balance Sheet Statement as on period ended 31st March 2014, 2015 & 2016 as per IGAAP

(₹ in Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5804.77	4304.77	2804.81
(b) Reserves and Surplus	(9410.10)	(5355.84)	(774.27)
	(3605.33)	(1051.07)	2030.54
(2) Share Application money pending allotment	3000.00		1499.96
(3) Non-current Liabilities			
(a) Long-term Borrowings	904.38	1634.90	1040.42
(b) Other Long-term Liabilities	670.80	575.61	419.69
(c) Provisions	56.10	46.01	48.78
	1631.28	2256.52	1508.89
(4) Current Liabilities			
(a) Short-term Borrowings	21030.74	17303.32	17489.47
(b) Trade Payables			
(i) Total outstanding dues of micro enterprise and small enterprise	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	7340.81	9082.59	3876.14
(c) Other Current Liabilities	4744.41	6274.36	4310.03
(d) Short-term Provisions	2.50	47.50	47.15
	33118.46	32707.77	25722.79



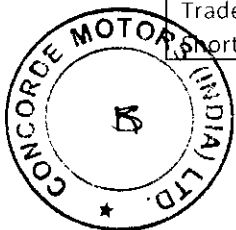
Particulars	March 31, 2016	March 31, 2015	March 31, 2014
TOTAL	34144.41	33913.22	30762.18
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
Tangible			
(i) Assets	5165.76	5176.02	5312.67
Intangible			
(ii) Assets	56.41	262.61	305.36
(iii) Capital Work-in-progress	303.22	127.78	130.56
	5525.39	5566.41	5748.59
(b) Other Long-term Loans and Advances	3303.24	2798.28	2801.83
(c) Other Non-current Assets	1.42	1.42	1.42
	8830.05	8366.11	8551.84
(2) Current Assets			
(a) Inventories	18356.03	17633.42	15483.85
(b) Trade Receivables	3016.06	3689.04	2702.3
(c) Cash and Cash Equivalents	411.98	553.60	496.67
(d) Short-term loans and advances	832.71	808.99	645.76
Other Current			
(e) Assets	2697.58	2862.06	2881.76
	25314.36	25547.11	22210.34
TOTAL	34144.41	33913.22	30762.18

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;

Cash Flow Statement for the Nine months ended December 31, 2016 as per IND AS

(₹ in Lakhs)

Particulars	Period ended December 31, 2016
Cash flow from Operating Activities	
Loss before tax	(4,370.81)
Adjustments for:	
Depreciation / amortisation	625.43
Loss/(gain) on sale of assets (net)	(1.00)
Interest (net)	2,157.45
Amounts no longer required written back	-
Effect of amortisation of financial assets valued at amortised cost	94.77
Effect of amortisation of financial Liability valued at amortised cost	1.04
Provision for Preference Dividend	153.86
Provision for doubtful trade receivables and advances	67.77
	3,099.32
Operating Profit before Working Capital changes	(1,271.49)
Adjustments for:	
Inventories	(8,075.73)
Trade receivables	(1,280.46)
Short term Loans and advances	(1.72)

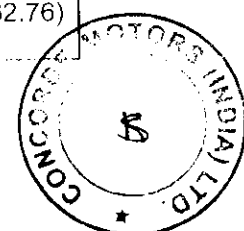


Particulars	Period ended December 31, 2016
Long term Loans and advances	(71.03)
Short term Other financial assets	315.73
Long term Other financial assets	-
Other current assets	(355.08)
Other non-current assets	15.10
Trade payables	6,916.69
Short term Other financial liabilities	(0.00)
Long term Other financial liabilities	1.04
Other current Liability	1,904.40
Other non-current Liability	35.29
Short-term Provisions	5.72
Long-term Provisions	-
	(590.05)
Cash generated from operations	(1,861.54)
Income taxes paid (net)	(161.08)
Net Cash used in Operating Activities	(2,022.62)
Cash Flow from Investing Activities	
Purchase of fixed assets	(583.27)
Sale of fixed assets	9.25
Interest received	22.88
Net Cash used in Investing Activities	(551.14)
Cash Flow from Financing Activities	
Proceeds from issuance of share capital	-
Repayment of long-term borrowings	(547.89)
Increase/(Decrease) in short term borrowings (net)(with maturity up to three months)	5,799.62
Proceeds from short-term borrowings	-
Repayment of short-term borrowings	(13.89)
Interest paid	(2,396.63)
Net Cash from Financing Activities	2,841.21
Net Increase / (Decrease) in Cash and cash equivalents	267.45
Cash and cash equivalents at the beginning of the year	411.98
Cash and cash equivalents at the end of the year	679.43

Cash Flow Statement for the period ended 31st March 2014, 2015 & 2016 as per IGAAP

(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14
Cash flow from Operating Activities			
Loss before tax	(4054.26)	(4581.57)	(3392.61)
Adjustments for:			
Depreciation / amortisation	898.99	713.53	531.60
Loss/(gain) on sale of assets (net)	0.89	(1.77)	121.00
Wealth tax	0.00	4.27	0.60
Interest (net)	2832.72	2127.11	1585.23
Amounts no longer required written back	(90.51)	(757.27)	
Provision for doubtful trade receivables and advances	200.38	866.76	191.42
	3842.47	2952.63	2429.85
Operating Profit before Working Capital changes	(211.79)	(1628.94)	(962.76)
Adjustments for:			



Particulars	2015-16	2014-15	2013-14
Inventories	(722.61)	(2149.57)	(2581.43)
Trade receivables	519.28	(1253.57)	431.41
Long-term Loans and Advances	(224.63)	180.58	(311.56)
Short-term Loans and Advances	8.85	(206.86)	(190.65)
Earmarked deposits with banks	(71.85)	-	-
Other current assets	130.32	(536.61)	(93.53)
Trade payables	(1741.78)	5206.45	(34.70)
Long-term Provisions	10.09	(2.77)	13.69
Short-term Provisions	0.42	0.35	(0.06)
Other Long-Term liabilities	95.19	155.92	50.80
Other current liabilities	(1528.27)	2312.69	310.48
	(3524.99)	3706.61	(2405.55)
Cash generated from operations	(3736.78)	2077.67	(3368.31)
Income taxes paid (net)	(268.78)	(171.08)	(266.04)
Net Cash used in Operating Activities	(4005.56)	1906.59	(3634.35)
Cash Flow from Investing Activities			
Purchase of fixed assets	(887.30)	(532.25)	(1559.16)
Sale of fixed assets	2.90	29.71	12.16
Purchase of Fixed Deposit	0.00	-	(0.67)
Interest received	196.00	123.19	194.23
Net Cash used in Investing Activities	(688.40)	(379.35)	(1353.44)
Cash Flow from Financing Activities			
Proceeds from issuance of share capital	4500.00	-	1499.96
Repayment of long-term borrowings	(730.52)	(605.52)	(430.52)
Proceeds from long-term borrowings	-	1500.00	-
Increase/(Decrease) in short term borrowings (net)(with maturity up to three months)	3975.50	(376.35)	5531.93
Proceeds from short-term borrowings	79.19	415.13	-
Repayment of short-term borrowings	(327.27)	(147.99)	-
Interest paid	(3016.41)	(2255.58)	(1787.76)
Net Cash from Financing Activities	4480.49	(1470.31)	4813.61
Net Increase / (Decrease) in Cash and cash equivalents	(213.47)	56.93	(174.18)
Cash and cash equivalents at the beginning of the period	553.60	496.67	670.85
Cash and cash equivalents at the end of the period (Closing Balance)	340.13	553.60	496.67

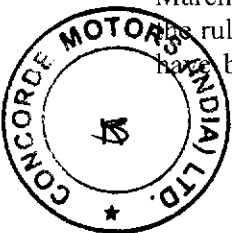
(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Nil

A DECLARATION BY THE DIRECTORS / EXECUTIVES THAT -

- The Company has complied with the provisions of the Act and the rules made thereunder;
- The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

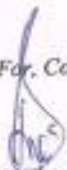
We are authorized by the Board of Directors of the Company vide resolution number 3 dated March 31, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true,



correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments (if any) have been completely, correctly and legibly attached to this form.

For, Concorde Motors (India) Limited


Mr. Jawahar Seth
Chief Financial Officer

Date: March 31, 2017
Place: Mumbai


Ms. Kaynaz Sarbhanwala
Company Secretary

Attachments:
Copy of Shareholders Resolution dated March 29, 2017
Copy of Board Resolution dated March 31, 2017





CONCORDE

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT
THE EXTRAORDINARY GENERAL MEETING NO.1/FY16-17 HELD ON MARCH 29, 2017**

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(3) and all other applicable provisions, if any, under the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 or as may be amended or re-enacted from time to time and pursuant to the provisions of the Memorandum and Articles of Association of Concorde Motors (India) Limited ('the Company'), the approval of the Members, be and is hereby, granted to the Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to the issue of Unrated, Unsecured, Unlisted, Compulsorily Convertible Debentures ('CCDs') on a private placement basis, against consideration receivable in cash, on such terms and conditions of issuance as the Board of Directors, may determine to be most beneficial to the Company, including determination of the conversion ratio (on the basis of a valuation report issued by an independent registered valuer) as well as other terms and conditions of conversion, such that the aggregate issue size of CCDs does not at any given time exceed ₹78,00,00,000/- (Rupees Seventy-Eight Crores Only)."

"RESOLVED FURTHER THAT the equity shares to be issued on conversion of the CCDs shall rank *pari passu* in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors, including any committee thereof, be and is hereby, authorized to fix the terms and conditions of the issue and from time to time, do all such acts, deeds and things, including but not limited to the execution of agreement/deeds for the appointment of requisite intermediaries/agencies and give such directions as may be deemed necessary or expedient to give effect to this resolution, in the best interest of the Company."

Certified to be true

For Concorde Motors (India) Limited

Kaynaz Sarbhanwala

Name: Kaynaz Sarbhanwala
Designation: Company Secretary
ACS No. A34947
Address: 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street,
Hutatma Chowk, Mumbai – 400 001

CONCORDE MOTORS (INDIA) LIMITED

9/8, Hosur Road, Division No. 63, Dairy Circle, Bangalore - 560 029, India

Tel. : 6667 8200/01/02/03, Fax : 2553 7240

E-mail : concordb@blr.vsnl.net.in

Regd. Office : 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street, Hutatma Chowk, Mumbai - 400 001.

CIN : U24110MH1972PLC015561 Website : www.concordemotors.com



CONCORDE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE MEETING HELD ON MARCH 31, 2017

"RESOLVED THAT pursuant to the provisions of Section 42, Section 62(3), Section 71, Section 179 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the provisions of the Memorandum of Association and the Articles of Association of Concorde Motors (India) Limited ("the Company"), and in terms of the Shareholder resolution under Section 42, Section 62(3) and Section 180(1)(c) of the Companies Act, 2013 passed at the Extraordinary General Meeting No.1/FY16-17 of the Company, held on March 29, 2017, the consent of the Board of Directors, be and is hereby accorded to the Company, to issue upto 7,80,00,000 (Seven Crores Eighty Lakhs) Unrated, Unsecured, Unlisted, 5% Coupon, Compulsorily Convertible Debentures, of a face value of ₹10/- (Rupees Ten Only) each, aggregating upto ₹78,00,00,000/- (Rupees Seventy Eight Crores Only) ("Debentures"), for cash, at par, on a private placement basis, in such manner and upon such terms and conditions (including in relation to conversion ratio and terms and conditions of conversion), as are set out in the draft private placement offer letter and the indicative term sheet, copies whereof were tabled before the Board."

"RESOLVED FURTHER THAT the Company, be and is hereby, authorised to appoint IDBI Trusteeship Services Limited as the debenture trustee for the issue of the Debentures ("Debenture Trustee")."

"RESOLVED FURTHER THAT Mr Rishi Goel, the CEO & Manager, Mr Jawahar Seth, Chief Financial Officer, Ms Kaynaz Sarbhanwala, Company Secretary, Mr M T Shivaprasad, Head Corporate Finance and Accounts and Mr R Shivaji, Head Administration and Facilities, be and are hereby severally authorised to negotiate, finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the Debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the debenture trustee in connection with the aforesaid."

"RESOLVED FURTHER THAT an Allotment Committee comprising of Mr Mayank Pareek, Mr H K Sethna and Mr V B Somaiya, Directors, be and are hereby, empowered to allot Debentures, pursuant to the terms and conditions mentioned in the draft private placement offer letter."

"RESOLVED FURTHER THAT the Company, be and is hereby, authorised to execute and issue a private placement offer letter to Tata Motors Finance Limited ("TMFL"), being a subsidiary of Tata Motors Limited, which is the holding company of the Company and Mr Rishi Goel, the CEO & Manager, Mr Jawahar Seth, Chief Financial Officer and Ms Kaynaz Sarbhanwala, Company Secretary, any two jointly, be and are hereby, authorised to finalise, execute and issue the private placement offer letter on behalf of the Company."

"RESOLVED FURTHER THAT Mr Rishi Goel, the CEO & Manager, Mr Jawahar Seth, Chief Financial Officer, Ms Kaynaz Sarbhanwala, Company Secretary, Mr M T Shivaprasad, Head Corporate Finance and Accounts and Mr R Shivaji, Head Administration and Facilities, be and are hereby severally authorised to approve, finalise and execute or cause to be executed or ratify on behalf of the Company all other deeds, documents, undertakings, mandates, agreements, assignments, guarantees, pledge, hypothecation deeds, powers of attorney, promissory notes and instruments and writings in favour of the Debenture Trustee, in connection with the Debentures."

CONCORDE MOTORS (INDIA) LIMITED

9/8, Hosur Road, Division No. 63, Dairy Circle, Bangalore - 560 029. India

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CONCORDE

"RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby, severally authorised to file the necessary forms and make the necessary filings with the concerned Registrar of Companies and such other governmental authorities as may be required in terms of the Companies Act, 2013 and under applicable laws and to otherwise do all such further acts, deeds and things and execute all such further writings, documents and evidences, as may be necessary in relation to the proposed issue of the Debentures."

"RESOLVED FURTHER THAT Mr Rishi Goel, the CEO & Manager, Mr Jawahar Seth, Chief Financial Officer, Ms Kaynaz Sarbhanwala, Company Secretary, Mr M T Shivaprasad, Head Corporate Finance and Accounts and Mr R Shivaji, Head Administration and Facilities, be and are hereby severally authorised to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary and if applicable, in terms of the Articles of Association of the Company."

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors or Company Secretary of the Company may be furnished to such parties concerned with respect to the issue of Debentures."

Certified to be true
For Concorde Motors (India) Limited

KK Sarbhanwala

Name: Kaynaz Sarbhanwala
Designation: Company Secretary
ACS No. A34947
Address: 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street,
Hutatma Chowk, Mumbai – 400 001

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