

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)
(FOR PRIVATE CIRCULATION ONLY)

DOCUMENT CONTAINING DISCLOSURES AS PER SCHEDULE 1 OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED BY SEBI NOTIFICATION NO.: LAD-NRO/GN/2012-13/19/5329 DATED OCTOBER 12, 2012



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

(A Public Limited Company Incorporated under the Companies Act, 1956)

Date of Incorporation: January 24, 1989

**Registered Office: 10th Floor, 106 A & B, Maker Chambers III, Jamnalal Bajaj Marg
Nariman Point, Mumbai 400021.**

Website: www.tmf.co.in

**Corporate Office: Building A, Lodha I Think Techno Campus, 2nd Floor, Off. Pokharan Road
No.2, Thane(W)- 400607 Phone: (022) 61812900; Fax: (022) 61815817**

Compliance Officer: Mr. Vinay Lavannis e-mail: Vinay.Lavanis@tmf.co.in

ISSUE BY TATA MOTORS FINANCE LIMITED ("Company" or "Issuer") OF 1500 SECURED, REDEEMABLE, LISTED NON CONVERTIBLE DEBENTURES the "NCDs") OF THE FACE VALUE OF RS. 10,00,000 EACH, AGGREGATING RS. 150 CRORES ON A PRIVATE PLACEMENT BASIS ("Issue") PLUS GREEN SHOE OPTION OF 3,000 DEBENTURES AMOUNTING TO Rs. 300 CRORES TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

RISKS IN RELATION TO TRADING OF SECURITIES

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding the price at which the securities will be traded after listing

GENERAL RISKS

Investors are advised to read the risk factors carefully mentioned in PAS 4 document of this issue before taking an investment decision in this private offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer, including the risks involved. Securities and Exchange Board of India ("SEBI"), as a policy does not recommend or approve any issue nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

This Disclosure Document has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

CREDIT RATING – CARE AA + / Stable

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

TATA MOTORS FINANCE LIMITED

ABSOLUTE RESPONSIBILITY

Tata Motors Finance Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the issue, that the Information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Secured, Redeemable, Non-Convertible Debentures (NCDs) are proposed to be listed on the Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Ltd. (NSE).

Registrars & Transfer Agents

tsr DARASHAW
Total Solutions Repository

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011
Tel: 022-6617 8532
Contact : Mr. Prakash Sampat
SEBI REG.No. INR000004009

This Disclosure Document is dated November 15, 2018

Note: This Disclosure Document is neither a prospectus nor a Statement in lieu of prospectus. It does not constitute an offer or an invitation to the public to subscribe to the Debentures to be issued by Tata Motors Finance Limited. This Disclosure Document is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures. The contents of this Disclosure Document are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion change the terms of the offer.

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SECTION 1 – DEFINITIONS / ABBREVIATION

Issuer / The Company	Tata Motors Finance Limited (Formerly known as Sheba Properties Limited) (Hereinafter called TMFL), is a public limited company incorporated under the Companies Act, 2013 and is registered with RBI under Section 45-IA of the RBI Act 1934, as a Systemically Important Non-Deposit taking Non- Banking Finance Company (NBFC) and has been classified as an Asset Financing Company
Arrangers	Lead Arranger and /or any other Arranger associated with the issuance , if any.
Private Placement	Private placement means non-public offering of NCDs by NBFCs to such number of select subscribers and such subscription amounts , as per the existing regulations issued by the RBI from time to time and as defined under section 42 of the Companies Act 2013
Articles	Articles of Association of Issuer
ALM	Asset Liability Management
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee Of Board of Directors thereof
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CARE	Credit Analysis & Research Ltd.
CDSL	Central Depository Services (India) Limited
CRISIL	Credit Rating and Information Services of India Ltd
Debentures/ NCDs	1500 Secured, Redeemable, Listed, Non-Convertible Debentures of the face value of Rs.10,00,000/- each (with a minimum subscription of Rs 1,00,00,000/- and above) aggregating to Rs. 150 Crores with a Green Shoe Option of 3,000 Debentures of the face value of Rs. 10,00,000/- aggregating to Rs. 300 Crores.
Debenture holder	The holders of the Debentures allotted by Issuer
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
Disclosure Document / Offer Document	This Disclosure Document through which the Debentures are being offered for Private Placement
DP	Depository Participant
EMI	Equated Monthly Installments
FY	Financial Year
IPO	Initial Public Offering
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)
Issue Size	Private placement of Secured Redeemable Non-Convertible Debentures of the face value of Rs.10,00,000/- each at par aggregating to Rs 150 crores with a minimum subscription of Rs 1,00,00,000 and above with a Green Shoe Option of 3,000 Debentures aggregating to Rs. 300 Crores.
MCA	Ministry of Corporate Affairs, Government of India
MOA / AOA	Memorandum of Association and Articles of Association of Issuer
NAV	Net Asset Value
NBFC	A Non-Banking Financial Company (NBFC) means an NBFC as defined in Section 45 I (f) read with Section 45 I (c) of the RBI Act, 1934.
NPA	Non Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Pricing Supplement	Pricing Supplement is the term sheet, if any, for this particular /issuance of Debentures containing the issue price, coupon rate and other conditions regarding Debentures, which is provided for in page 5 of this Disclosure Document
Promoter	TMF Holdings Limited (formerly known as Tata Motors Finance Limited) (TMFHL) and Tata Motors Finance Solutions Limited (TMFSL)

RBI	The Reserve Bank of India
RBI Guidelines and circulars	RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 and any other RBI circular, notification or guideline as may be applicable from time to time.
Rs./ INR/ Rupees/	The lawful currency of the Republic of India.
ROC	The Registrar of Companies
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Guidelines and Notifications	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
The Act	The Companies Act, 1956 (as amended from time to time) for those sections which are not notified for replacement by new Company Act 2013 and The Companies Act, 2013 (as amended from time to time) to the extent notified as of date of issuing the said offer document
Trustees	Vistra ITCL (India) Limited
WDM	Wholesale Debt Market
“We”, “us” and “our”	Unless the context otherwise requires, Our Company and its subsidiaries

SECTION 2 – SUMMARY TERM SHEET

Private Placement of 1500 Secured, Redeemable, Non-Convertible Debentures Of The Face Value Of Rs. 10,00,000 Each, For Cash Aggregating to Rs. 150 Crores with a minimum subscription of Rs. 1,00,00,000 and above with a Green Shoe Option of 3,000 Debentures amounting to Rs. 300 Crores. Terms & Conditions are as required under SEBI circular no. SEBI/ HO/ DDHS/ CIR/ P/ 2018/ 05 dated January 05, 2018

Security Name	TMFL NCD G FY 18-19
Issuer	Tata Motors Finance Limited
Type of Instrument	Secured, Listed, Redeemable and Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior to all unsecured debt, but pari passu with all other secured creditors
Mode of Issue	Private placement
Eligible Investors	Refer to the clause "Who Can Apply", on page number 57 of this Disclosure Document
Arrangers	TBD
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	WDM Segment of NSE within 20 days from the date of allotment.
Rating of the Instrument	CARE AA+/Stable
Issue Size	Rs. 150,00,00,000 (Rs. One Hundred Fifty Crores)
Option to retain oversubscription (Amount)	Yes, up to Rs. 3,000,000,000 (Rs. Three Hundred Crores)
Purpose & Objects of the Issue	To raise long term resources to support its business activities
Details of the utilization of the Proceeds	The funds raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing borrowings and our business operations including for our capital expenditure and working capital requirements.
Benchmark Rate	3 Month T Bill rate as of the previous day of pay in date/ interest reset date as published by the Financial Benchmark India Pvt. Ltd. ("FBIL") on the FBIL's website https://fbil.org.in/ under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time. In case of non-availability of the rate from FBIL, the issuer and the Debenture Trustee(acting on behalf of investor) shall mutually agree to obtain the Rate from an alternate source as soon as practicable or latest within one Business Days of the respective Interest Reset Date. In case the Issuer and Debenture Trustee(acting on behalf of investor) cannot mutually agree to obtain the Rate as described above, then the NCDs shall be prepaid on sixth business day calculated from the respective Interest Reset Date utilizing the rate as published by FBIL on its website as on the last Interest Reset Date preceding the non-availability of the rate.
Spread over Benchmark rate	240 bps (As negotiated over EBP)
Coupon Rate	3 Month T bill* + 240 bps *3 Month T Bill rate as of the previous day of pay in date/ interest reset date as published by the Financial Benchmark India Pvt. Ltd. ("FBIL") on the FBIL's website https://fbil.org.in/ under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time. In case of non-availability of the rate from FBIL, the issuer and the Debenture Trustee(acting on behalf of investor) shall mutually agree to obtain the Rate from an alternate source as soon as practicable or latest within one Business Days of the respective Interest Reset Date. In case the Issuer and Debenture Trustee(acting on behalf of investor) cannot mutually agree to obtain the Rate as described above, then the NCDs shall be prepaid on sixth business day calculated from the respective Interest Reset Date utilizing the rate as published by FBIL on its website as on the last Interest Reset Date preceding the non-availability of the rate.

Step Up/Step Down Coupon Rate	As per coupon reset process
Coupon Payment Frequency	Quarterly and at Maturity
Yield	NA
Coupon payment dates	Feb 15, 2019, May 17, 2019, August 16, 2019, November 18, 2019
Coupon Type	Floating
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Coupon will be reset on the date of Interest payment date. However, the first reset would be one day prior to deemed date of allotment
Day Count Basis	Actual/ Actual
Interest on Application Money	NA
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
Tenor	367 days
Redemption Date	November 18, 2019
Issue Price	Rs. 10,00,000/-
Issue Price per NCD	Rs. 10,00,000/-
No of NCDs	1500 units
Redemption Amount	Rs. 150,00,00,000
Redemption Amount per NCD	Rs. 10,00,000/-
Redemption Premium per NCD	NA
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs. 10,00,000/- per NCD
Minimum Application	Minimum subscription of 10 NCDs aggregating to Rs 1 crore and above
Bidding Timing	
Bid Opening Date	November 15, 2018 at 9.00 am
Bid Closing Date	November 15, 2018 at 2.00 pm
Issue Timing	
1. Issue Opening Date	November 15, 2018
2. Issue Closing Date	November 15, 2018
3. Pay-in Date	November 16, 2018
4. Deemed Date of Allotment	November 16, 2018
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)

Settlement mode of the Instrument	Designated Bank account of NSCCL: Beneficiary Name: NSCCL Bank Name: HDFC Bank Limited IFSC Code: HDFC0000060 Bank Account Numbers: To be given by NSE after EBP bidding Payment to the Debenture Holders will be made by way of direct credit through National Electronic Clearing Service (NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)
Depository	Both NSDL and CDSL
Business Day Convention	In the event that any date on which Coupon payment, if any, is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Maturity Date in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of debentures
Record Date	NA
Debenture Holders	Debenture Holders means the person or several person(s) who is/are, for the time being and from time to time, holder(s) of the Debentures and, who are entered in the register of Debentures as the holders of the Debentures, where such Debentures are held in physical form, or whose names appear in the register of beneficial owners, where such Debentures are held in dematerialised form, and "Debenture Holder" means each such person.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	(i) First pari passu mortgage on on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610; and (ii) First pari passu mortgage on all receivables arising out of loan, lease and hire purchase transactions, all other book debts, trade advances forming part of the Movable Property of the Company and such other Current Assets that may come into existence from time to time in each case as identified in writing by the Company to form part of the Movable Property as more particularly described in the Debenture Trust Deed dated June 18, 2018 ("Deed") As long as the Required Security Cover is maintained, the Company shall have all the rights to deal with the Movable Properties in normal course of business including <i>inter alia</i> the right to securitize and / or to assign and/or to encumber the Movable Properties without an reference to the Debenture Trustee and/or the Debenture Holders; The Company shall intimate the Debenture Trustee of such assignment, securitisation or creation of encumbrance as and when the same occurs.
Security Cover	The Company undertakes to maintain the Required Security Cover of 1.0 times at all times during the currency of the Debentures. If based on the financial statements of the Company, valuation report or any filings made by the Company with a governmental authority as per the listing agreement and law and any other report or certificate if it is found that the Security provided by the Company has become inadequate to maintain the Required Security Cover, the Company shall immediately and in any event within thirty Business Days or such other period allowed by applicable law or any regulatory authority provide and furnish to the Debenture Trustee to its satisfaction such additional security as may be acceptable to the Debenture Trustee, based on the financial statements of the Company, valuation report or any filings made by the Company with a governmental authority as per the listing agreement and law, acting for the benefit of Beneficial Owner(s)/Debenture Holder(s) to maintain the Required Security Cover. It is clarified that, all amounts deposited by the Company and any additional security created in favour of the Debenture Trustee acting for the benefit of Beneficial Owner(s)/Debenture Holder(s) pursuant to this clause shall be deemed to form part of the Mortgaged Properties for the purposes of this Deed and all provisions of the Deed shall be applicable to the same
Transaction Documents	Disclosure document Application form Debenture Trust Deed PAS – 4 in the form prescribed under the Companies Act, 2013.

Conditions Precedent to Disbursement	NA
Condition Subsequent to Disbursement	NA
Events of Default & Remedies	As per Debenture Trust Deed dated June 18, 2018
Provisions related to Cross Default Clause	NA
Governing Law and Jurisdiction	The Debentures will be governed by the laws of India and the courts of Mumbai shall have the sole jurisdiction to deal with any disputes or matters arising pursuant to the Transaction Documents.
Role and Responsibilities of Debenture Trustee	As Per Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993 and Debenture Trust Deed dated June 18, 2018

The Company will not be issuing any Debentures under this disclosure document which is having tenor of less than one year. The Company reserves the right to further issue debentures under aforesaid series / ISIN.

SECTION 3 – CASH FLOW TABLE

Cash flows concerning interest/premium payment and redemption of debt securities issued vide this disclosure document for current issue of Rs. 150 Crores.

Date	No. of NCD	Amount / NCD	Amount	Cash Flows Discription	No of days for interest	Type
16-Nov-18	1500	1,000,000	1,500,000,000	Inflow		Subscription Amount
15- Feb-19	1500			Interest	91	3 Month T bill plus 240 bps
17-May-19	1500			Interest	91	3 Month T bill plus 240 bps
16-Aug-19	1500			Interest	91	3 Month T bill plus 240 bps
18-Nov-19	1500	10,00,000	150,00,00,000	Outflow plus interest	94	Maturity Payment plus interest 3 Month (T bill plus 240 bps)

SECTION 4 – GENERAL DISCLAIMER

This Disclosure Document (“Offer Document”) is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Secured, Redeemable, Non Convertible Debentures of face value of Rs. 10,00,000/- each (NCDs) issued the Company with a minimum subscription of Rs. 1 crore and above.

The private placement offer is made only to such persons whose names are recorded by the Company prior to the invitation to subscribe.

The issue of Debentures is being made strictly on a private placement basis. As per the latest RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs. 1 crore and above for raising money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs. No invitation is being made to any persons, other than to those to whom application forms along with this Offer Document and the Pricing Supplement for each issuance has been sent. Any application by a person to whom the Offer Document, the Pricing Supplement for respective issuance and application form have not been sent by the Company or Arranger, if any, shall be rejected without assigning any reason. The person who is in receipt of this Offer Document shall maintain utmost confidentiality regarding the contents of this Offer Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. Apart from this Offer Document, no Offer Document or prospectus has been prepared in connection with this NCD offer and that no prospectus in relation to the Issuer or the NCDs relating to this Offer has been delivered for registration nor such a document is required to be registered under the applicable laws.

This Offer Document is issued by the Company. The views contained in this Offer Document do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries or representatives and should not be taken as such. The Offer Document has been prepared by the Company to provide general information on the The Company and does not purport to contain all the information a potential investor may require. Where this Offer Document summarizes the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

The information relating to the Company contained in Offer Document is believed by the Company to be accurate in all respects as of the date hereof.

The Offer Document shall not be considered as a recommendation to purchase the NCDs and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Offer Document. The recipients are required to make their own independent valuation

and judgment of the Company and the NCDs. It is the responsibility of potential investors to also ensure that they will sell these NCDs in strict accordance with this Offer Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act 2013. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

Neither the Arranger, if any, nor any of their respective affiliates or subsidiaries have independently verified the information set out in this Offer Document or any other information (written or oral) transmitted or made to any prospective investor in the course of its evaluation of the Issuer.

The Arranger, if any, makes no representation or warranty, express or implied, as to the accuracy or completeness of the Offer Document, and the Arranger, if any, does not accept any responsibility for the legality, validity, effectiveness, adequacy or enforceability of any documentation executed or which may be executed in relation to this offer. The Arranger is not required to file this Offer Document with SEBI/ROC/RBI as it is strictly on private placement basis to the prospective Investor to whom it is distributed and not an offer to the general public.

The contents of this Offer Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

Each person receiving and acting on this Offer Document acknowledges that:

- such person has been afforded an opportunity to request and to review and has received all additional information considered by him/her/it to be necessary to verify the accuracy of or to supplement the information herein and
- has not relied on any intermediary that may be associated with any tranche or issuance of NCDs in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Offer Document to reflect subsequent events after the date of the Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Offer Document nor any sale of NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

However, the Issuer shall be, for every issue of NCDs under this Offer Document, file a Pricing Supplement and update this Offer Document to the extent necessary which besides being with the NSE shall be issued to the then potential investor of such issue of NCDs.

The Offer Document is made available to investors in the Issue on the strict understanding that it is confidential.

Disclaimer Clause of the Company

The Company has certified that the disclosures made in this Disclosure Document are adequate and in conformity with Section 42 of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, in force for the time being. The Company accepts no responsibility for statements made otherwise than in the Disclosure Document or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these NCDs have been/will be made in India to investors as specified under clause "Who Can Apply", on page number 84 of this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to NCDs offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals at Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the NCDs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Force Majeure

The Company reserves the right to withdraw the offer prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any, without assigning any reason.

SEBI Disclaimer Clause

As per the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by from time to time, a copy of this Offer Document is not required to be filed with or submitted to SEBI. It is to be distinctly understood that this Offer Document has not been cleared or vetted by SEBI. SEBI does not take any responsibility either for financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the Offer Document.

RBI Disclaimer Clause

The company is having a valid Certificate of Registration dated March 04, 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the company.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that submission of the Disclosure Document /Offer Document to the NSE should not in any way be deemed or construed to mean that the Disclosure Document/Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document/ Offer Document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

This Offer Document is to facilitate investors to take an informed decision for making investment in the proposed Issue.

Issue of Debentures in Dematerialized Form

The NCDs will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialized form. The investor will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Allotment Date after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 5 – ISSUER INFORMATION & DISCLOSURES

A. Issuer Information

a. Name and Addresses :

i. Issuer :

Tata Motors Finance Limited (Formerly known as Sheba Properties Limited)
Corporate Identification Number : U45200MH1989PLC050444 dated January 24, 1989 issued by the Registrar of Companies, Maharashtra, Mumbai
NBFC registration No.: 13.00217 dated March 04, 1998, issued by the RBI
TMFL has been registered with the RBI as a Systemically Important Non Deposit Accepting Asset Financing Company (NBFC-AFC)

ii. Registered office of the Issuer :

10th Floor, 106, Maker Chambers III,
Nariman Point, Mumbai 400021.
Board Line- 022-61729600

Website: www.tmf.co.in

iii. Corporate Office of the Issuer:

Building 'A', Second Floor,
Lodha I Think Techno Campus, Off. Pokharan Road No. 2,
Thane (W) - 400607
Phone: (022) 61815400, Fax: (022) 61815817
Website: www.tmf.co.in

iv. Compliance Officer of the Issuer:

Mr. Vinay B. Lavannis
Company Secretary
Building 'A', Second Floor,
Lodha I Think Techno Campus, Off. Pokharan Road No. 2,
Thane(W)- 400607
Phone: (022) 6107 0724, Fax: (022) 61815817
Email: vinay.lavannis@tmf.co.in

Grievance Redressal:

In case of any grievance relating to the issue of the Secured NCDs by the Company, the same shall be addressed to the Compliance Officer @ vinay.lavannis@tmf.co.in.

v. CFO of the Issuer :

Mr. Anand Bang
Chief Financial Officer
Building 'A', Second Floor,
Lodha I Think Techno Campus, Off. Pokharan Road No. 2,
Thane(W)- 400607
Phone: (022) 6172 9600, Fax: (022) 61729619
Email: Anand.Bang@tmf.co.in

vi. Arrangers of the Instrument :

SPA Securities Limited
101-A, 10th Floor,
Mittal Court,
Nariman Point,
Mumbai - 400 021
Tel: (D) 42895594 /95
(B) 40439000 Ext. 594 & 595
Mobile No. 9867030304
Fax No. : 22801247/42895676

vii. Trustee of the Issue :

Vistra ITCL (India) Limited
ILFS Financial Centre
Plot C-22, G-Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Tel: 022-2659 3082
Fax: 022- 2653 3297
Website : www.itclindia.com
Contact : Mr Rajnish Kumar
Email: kumar.rajnish@vistra.com

viii. Registrar of the Issue :

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011
Tel: 022-6617 8532

Contact : Mr. Prakash Sampat
SEBI REG.No. INR000004009

ix. Credit Rating Agency of the Issue :

Credit Analysis & Research Ltd.
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400022.
Tel. +91-22-67543691 (Direct), +91-22-6754 3456 (Board)
Fax: +91-22-6754 3457
CIN: L67190MH1993PLC071691
www.careratings.com

x. Auditor of the Company:

M/s BSR & Co. LLP
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai – 400 011.

B. Brief Summary of the Business / Activities of the Issuer

i. Company Overview

Information on the Company, its Holding Company and its Subsidiary Company are as follows :-

Promoters – Tata Motors Finance Limited (TMFL) is a company promoted by TMF Holdings Ltd (TMFHL) and Tata Motors Finance Solutions Limited (TMFSL)

Tata Group: TMFL is part of Tata Group founded by Jamsetji Tata in 1868. The Tata group is a global enterprise, headquartered in India, comprising over 100 independent operating companies. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. . In 2016-17, the revenue of Tata companies, taken together, was \$100.39 billion. These companies collectively employ over 695,000 people. There are 29 publicly-listed Tata enterprises with a combined market capitalization of about \$144.79 billion (as on March 31, 2018)

Tata Motors Limited, a USD 42 billion organization, is a leading global automobile manufacturer with a portfolio that covers a wide range of cars, sports vehicles, buses, trucks and defence vehicles. Tata Motors is part of the USD 100 billion Tata group founded by Jamsetji Tata in 1868. Tata Motors is India's largest automobile company. Through subsidiaries and associate companies, Tata Motors has operations in the UK, South Korea, Thailand, Spain, South Africa and Indonesia. Among them is Jaguar Land Rover, the business comprising the two iconic British brands.

Tata Motors is the country's market leader in commercial vehicles and among the top three in passenger vehicles. It is also the world's fifth-largest truck and fourth-largest bus manufacturer. Tata Motors commercial and passenger vehicles are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia, South America, CIS and Russia. It has franchisee / joint venture assembly operations in Bangladesh, Ukraine and Senegal.

TML supports TMFL (through TMFHL) by way of regular equity infusions, management & systems support TML also extends management support through representation of its senior management on TMFL's board.

TMFL has an objective of becoming the preferred financier for Tata Motors customers and channel partners by capturing customer spending over the vehicle life-cycle, by extending value added products combining financing offerings with insurance and other products over a period of time. TMFL has received RBI license for carrying on its business as a NBFC non-deposit taking systemically important (ND-SI) and has commenced its New vehicle financing business from May 09, 2017.

Company does not have any subsidiary.

Business Model

TMFL carries out its business through two models:

Direct Model – This model will operate through our own branch network and Direct Sales/Marketing agencies. The business sourcing, collections and servicing will be done through TMFL's own branch network as well as a chain of sales and collection agencies.

Dealer Model – The Tata Motors' dealer will act as a business sourcing partner. Dealers will take up the responsibility for sourcing and servicing the customer over the life of the contract. Some of the key dealers in certain geographies in India will also undertake the responsibility of collections from the customers and shares certain risk of delinquency. Dealers will be remunerated for sourcing as well as for collections, based on their sourcing and or collection performance. This model will operate through about 300+ dealerships across the country.

Business Verticals

TMFL provides finance for Tata Motors vehicles in the following business verticals :

1 New Vehicles Finance Business :

Commercial Vehicles – TMFL finances entire range of Commercial vehicles to transporters, fleet owners, First Time users, **Passenger Cars** - TMFL finances multiutility vehicles (Safari/ Sumo / Hexa) and passenger cars (Indica, Indigo, Nano, Zest, Bolt, Tiago, Nixon, Tigor etc) mainly in the personal use segment and commercial taxi operators.

2. Insurance Support Services : TMFL helps its customers to have vehicles' insurance

Strengths

We believe that the following are our key strengths:

Experienced management team

The Company believe that its senior management and its talented and experienced professionals are and would continue to be the principal drivers of its growth and success in all of its businesses. Its senior management team is supported by professionals from varied backgrounds who bring significant expertise in their respective lines of business. The Company believes that the extensive experience and financial acumen of its management and professionals provide it with a distinct competitive advantage.

Innovative solutions model

The Company focus on coverage and ability to provide innovative solutions enables it to establish long-term relationships with corporate and retail clients. The Company's business model is based on providing services where it employ dedicated relationship and product managers for each key business line. This enables it to create capabilities and expertise for each product and which the Company believe benefits customers in achieving their desired financial objectives.

Respected brand

The Company's has taken over the business of new vehicle financing from its holding Company i.e., TMF Holdings Limited (formerly Tata Motors Finance Limited) along with similar Board and management consequent to the Scheme of arrangement which became effective on May 9, 2017. The success of TMFHL has built over a period of ten years which the Company expects to carry forward and thus as a provider of financial services is built upon the reputation and client comfort built around the Tata brand. The 'TATA' brand is recognized as amongst the most valuable brands in the world in a brand survey undertaken by Brand Finance Plc (a UK based consultancy). The Company believes that the Tata name is associated with trust, security, knowledge leadership and high quality services and solutions for its customers and stakeholders. The reputation of the Tata brand and the Tata ecosystem is pivotal in its ability to reach out to customers as well as to access capital for its business.

Controls, processes and risk management systems

The Company believes that it has strong internal controls and risk management systems to assess and monitor risks across our various business lines. Its Board of Directors has appointed various committees including Asset Liability Supervisory Committee, Risk Management Committee and Audit Committee to monitor and manage risk at the standalone business level and at the consolidated company level. The Company's risk management department operates as an independent department with a dedicated centralized risk management team. All new lines of business and product launches follow a rigorous internal approval process that requires assessing risk, client suitability,

understanding regulations and understanding regulatory and internal policy compliance prior to launch. The Company believes that it has effective procedures for evaluating and managing the market, credit and other relevant risks.

Access to capital

The Company will be subject to the CAR prescribed by the RBI. Under the guidelines issued by the RBI dated September 01, 2016 vide circular No. DNBR. PD. 008/03.10.119/2016-17 the Company is required to maintain a CAR of 15% besides complying with other prudential norms. The Company's CAR as on March 31, 2018 stood at 16.56 %. The Company has been rated CARE AA+/ Stable which indicates an high degree of safety with regard to timely servicing of financial obligations. The Company's credit rating, risk containment measures and brand value help it to access capital on relatively favourable terms.

Strategies

Leverage the Company's technology advantage

The Company plan to continue investing in state of the art technology to significantly enhance its technical capabilities across our products and services offerings. The Company believes that we have the technological platform and information technology systems in place to support significant growth in customer base and lines of business. The Company believes that technology will enable it to respond effectively to the needs of our customers and meet competitive challenges.

Attract and retain talented professionals

In financial services people are the most important asset, and it is their reputation, talent, integrity and dedication which contribute significantly to business success. The Company believe that the strong, team-based approach that exists within the organization will enable it to attract and retain employees. The Company has been successful in attracting key professionals from both Indian and foreign financial services organizations and intend to continue to seek out talent to further enhance and grow its business.

Our Services- Retail Finance

Over the last few years, the financial services industry has seen significant expansion of retail credit, with retail loans, accounting for most of this growth. Despite the hardening of interest rates, there is a strong potential for sustained growth in this segment driven primarily by fundamentals, such as continued GDP growth, growth in underlying assets, increased urbanization with rising income levels, growth in organized retailing coupled with the availability of credit, etc.

With an understanding of the latent potential of this segment, the Company decided to enter into the retail asset financing business. At present, the Company offer loans and used vehicles loans for Tata vehicles ie. passenger cars and commercial.

Management

The Company recognizes the importance of risk management on account of increased competition and market volatility in the financial services business. The Company regularly reviews all the Key risks prioritized for Management as a part of its enterprise risk management framework with Risk Management Committee' of Directors. The Company is exposed to the following key risks - credit risk, operational risk, fraud risk, technology risk, liquidity risk and interest rate risk. By design, the Company caters to some high risk profile customers. The Company has a well-developed and robust credit appraisal process which is amended, as required, to address any regulatory changes in the financial sector.

The 'Asset Liability Supervisory Committee' of Directors continued to closely monitor mismatches of assets liabilities and the 'Risk Management Committee' of Directors oversees the management of the integrated risks of the Company

The Company has consciously re-aligned assets and customer profile mix in sourcing to build a risk balanced portfolio. Risk scoring model (RSPM) has been effectively leveraged for sourcing lower-risk profiles. Behavioral scorecards and recovery models have been comprehensively used to decide collection strategy on all delinquent cases. GNPA & NPA charge have been optimized while prioritizing vehicle-sale using advanced collection analytics.

Implementation of the sourcing & collections initiatives using analytical has started showing positive results in delinquency & NPA charge.

The Company's Employees

The Company lays great emphasis and focus on recruitment and retention of its employees which is the most valuable asset for a service industry like ours. The Company mainly hire professionals from the financial services industry. The Company's entry level talent intake programme injects young talent from top Business Schools across the country.

The Company is a 'talent-driven company' – with people being its principal investment towards driving strategy, sustainability and success. With an emphasis on creating a winning culture, the Company identifies and groom people who have the intrinsic desire to succeed. A robust Performance Management System helps in identification of high potential performers and ensuring adequate rewards along with career growth.

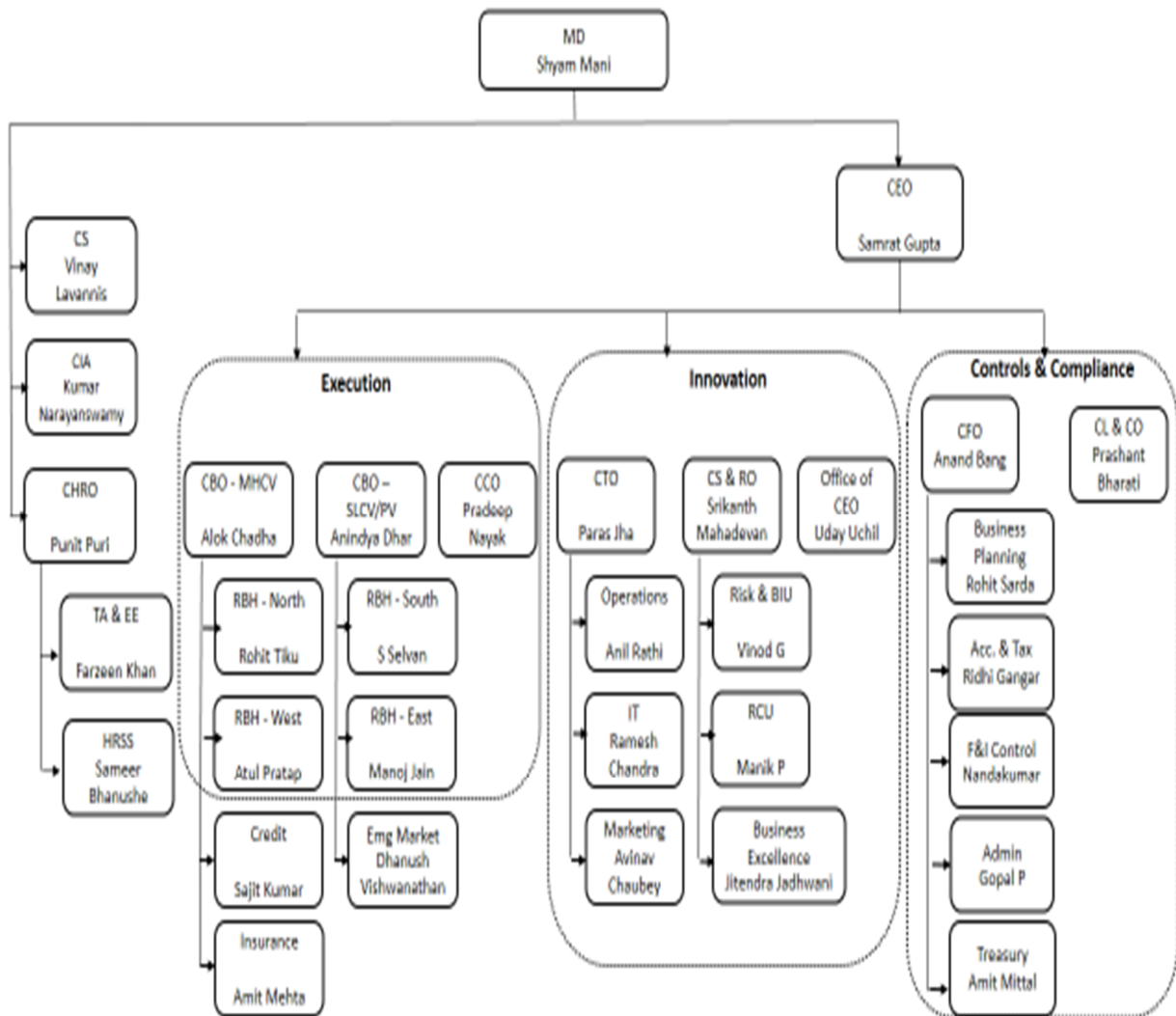
The Company strives to incubate and nurture an environment of equal opportunity, high growth and meritocracy through various systems and processes. A focus on learning ensures adequate training for all employees. The Company leverages the Tata ecosystem and internal opportunities of learning, development and mobility. The Company's internal communication processes and employee engagement initiatives ensure retention and long term engagement of its talent. The Company aspires to be an "employer of choice" in the times to come.

Branding and advertising

The Company uses the brand name "Tata Motors finance" for its products and services and this is registered under the provisions of Trademark Act 1999. The Company's brand is well recognized in India given its association with the name "TATA" which is a registered trademark of its ultimate promoter Tata Sons Limited. The "TATA" brand is recognized as among the most valuable brands in the world in a brand survey undertaken by Brand Finance Plc., a United Kingdom based consultancy (Source:livemint, September 16, 2008).

ii. Corporate Structure

As of 30th June 2018



iii. Key Operational & Financials Parameters for the last 3 Audited Years

The following table presents the summary financial information of our Company for half year ended 30th September 2018 and year ended March 31, 2018, March 31, 2017 and March 31, 2016 on standalone basis:-

Particulars	Sep-18	Mar-18	Mar-17	Mar-16
Net worth	263,404	372,859	306,497	19,761
Total Debt of which :				
-Non Current Maturities of Long Term Borrowing	1,228,737	847,572	837,516	-
- Short Term Borrowing	774,382	780,639	398,379	-
- Current Maturities of Long Term Borrowing	406,875	252,014	55,000	-
Net Fixed Assets	5,073	130,276	127,860	447
Non Current Assets (including Investment, DTA and others)	1,782,159	1,395,976	985,478	14,951
Cash and Cash Equivalents	18,038	73,078	71,546	40
Current Investments	-	3,955	12,559	4,669
Current Assets	924,376	780,949	669,753	409
Current Liabilities	1,225,392	1,127,861	250,234	520
Assets Under Management	2,584,460	2,121,446	1,867,195	20,516
Off Balance Sheet Assets				
Interest Income	141,349	232,248	37,524	0
Interest Expense	90,434	107,319	17,550	0
Provisioning & Write-offs	10,839	27,850	4,717	(3)
PAT (Total comprehensive income / (loss) for the period (net of tax))	11,075	32,758	4,392	1,102
Gross NPA (%)	3.96%	4.69%	9.84%	21.15%
Net NPA (%)	2.11%	3.28%	7.19%	0.00%
Tier I Capital Adequacy Ratio (%)	11.90%	11.64%	10.45%	96.11%
Tier II Capital Adequacy Ratio (%)	4.81%	4.75%	7.04%	0.01%

Gross Debt : Equity Ratio of the Company as of Sept 30, 2018 is as follows(Rs Cr) :-

Amount in Crs.		
Type	Before Issue	After Issue
Short Term Debt	11,813	11,813
Long Term Debt	12,287	12,737
Total Debt	24,100	24,550
Share Capital	539	539
Reserves	2,095	2,095
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Less Debit Balance in profit and loss account	-	-
Total Shareholders' funds	2,634	2,634
Debt Equity Ratio	9.15	9.32

Assuming the entire Rs. 450 Crores of Secured NCDs including Green shoe option proposed to be issued through series of such Disclosure Document will be fully subscribed on day one. However the Company will be issuing such NCDs in issuances over a period of time.

iv. Project Cost & means of financing

Not applicable

C. Brief History of the Issuer since incorporation - as on 30th September 2018

i. Share Capital

Particulars	Aggregate Nominal Value (in Rs.)
Share Capital	
Authorized	
12,00,00,000 Equity shares of Rs. 100 each	12,00,00,00,000
8,00,00,000 Preference Shares of Rs. 100 each	8,00,00,00,000
Issued	
5,38,73,415 Equity Shares of Rs. 100 each	538,73,41,500
7,23,00,000 Compulsorily Convertible Preference Shares of Rs. 100 each	723,00,00,000
Subscribed & Paid Up	
5,38,73,415 Equity Shares of Rs. 100 each	538,73,41,500
7,23,00,000 Compulsorily Convertible Preference Shares of Rs. 100 each	7,23,00,00,000

ii. Changes in Capital Structure for last 5 years

Date of Change (AGM/EGM)	Amount & Particulars
September 18, 2018	Allotment of 1,85,00,000 Non-Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each at price of Rs. 200/- each shares aggregating to Rs. 370,00,00,000/-
June 12, 2018	Allotment of 1,63,00,000 Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each at price of Rs. 200/- each shares aggregating to Rs. 326,00,00,000/-
June 06, 2018	Memorandum of Association was modified for the re-classification the Authorized Share Capital of the Company from the existing Rs.2000,00,00,000/- (Rupees Two Thousand Crore) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Rs.100/- each and 5,00,00,000 (Five Crore) Preference shares of Rs. 100/- each to Rs.2000,00,00,000/- (Rupees One Thousand and Five Hundred Crore only) divided into 12,00,00,000 (Twelve Crores) Equity shares of Rs. 100/- each for an aggregate amount of Rs. 1200,00,00,000/- (Rupees One Thousand Twelve Hundred Crore) and 8,00,00,000 (Eight Crore) Preference shares of Rs. 100/ of an aggregate amount of Rs. 800,00,00,000 (Rupees Five Hundred Crores).

March 28, 2018	Allotment of 15,000,000 Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each at price of Rs. 200/- each shares aggregating to Rs. 30,00,000,000/-
March 31, 2017	Allotment of 39,826,990 Equity Shares of Rs. 100/- each at price of Rs. 578/- each shares aggregating to Rs. 23,020,000,220/-
March 31, 2017	Allotment of 22,500,000 Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each at price of Rs. 200/- each shares aggregating to Rs. 45,00,000,000/-
March 31, 2017	Allotment of 17,30,104 Equity Shares of Rs. 100/- each at price of Rs. 578/- each shares aggregating to Rs. 100,00,00,112/-
March 20, 2017	Memorandum of Association was modified to increase the Authorized Capital of the Company from the existing Rs.76,50,00,000/- (Rupees Seventy Six Crores and Fifty Lakhs divided into 76,50,000 (Seventy Six Lakhs Fifty Thousand) Equity shares of Rs.100/- each to Rs.1500,00,00,000/- (Rupees One Thousand and Five Hundred Crore only) divided into 10,00,00,000 (Ten Crores) Equity shares of Rs. 100/- each of an aggregate amount of Rs. 1000,00,00,000/- (Rupees One Thousand Crore) and 5,00,00,000 (Five Crore) Preference shares of Rs. 100/- each of an aggregate amount of Rs. 500,00,00,000 (Rupees Five Hundred Crores).
January 2, 2017	Allotment of 91,912 Equity Shares of Rs. 100/- each at price of Rs. 544/- each shares aggregating to Rs. 5,00,00,128/-
Sept 19, 2016	Memorandum of Association was modified to increase the Authorized Capital of the Company from the existing Rs. 75,00,00,000 (Rupees Seventy-Five Crore Only) divided into 75,00,000 Equity Shares of Rs 100 each to Rs. 76,50,00,000 (Rupees Seventy-Six Crore and Fifty Lakh Only) divided into 76,50,000 Equity Shares of Rs.100 each"

iii. Equity Share Capital History for last 5 years

Date Of Allotment	No of Shares Allotted and Face Value of Shares Allotted	Issue Price	Form of Consideration	Nature Of Allotment	Type	No of Shares	Share Capital	Share Premium
Sept 18, 2018	1,85,00,000	Rs.200/- each	Cash Rs. 370,00,00,000/-	Demat		1,85,00,000	185,00,00,000	185,00,00,000
June 12, 2018	1,63,00,000 CCPS of Rs. 100/- each at price of Rs. 200/- each shares	Rs.200/-	Cash Rs. 326,00,00,000/-	Demat		1,63,00,000	163,00,00,000	163,00,00,000

	aggregating to Rs. 326,00,00,000/-						
March 31, 2018	1,50,00,000 CCPS of Rs. 100/- each at price of Rs. 200/- each shares aggregating to Rs. 300,00,00,000/-	Rs.200/-	Cash Rs. 300,00,00,000/-	Demat	1,50,00,000	150,00,00,000	150,00,00,000
January 12, 2018	47, 24, 409 Equity Shares of Rs.100/- each	Rs. 635/-	Cash Rs. 299, 99, 99, 715/-	Demat	47, 24, 409	47, 24, 40,900	252,75,58,815
March 31, 2017	39,826,990 Equity Shares of Rs. 100/- each	Rs. 578/-	Cash Rs. 23,020,000,220/-	Demat	39,826,990	398,26,99,000	1903,73,01,220
March 31, 2017	22,500,000 Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each	Rs.200/-	Cash Rs. 45,00,000,000/-	Demat	22,500,000	2250000000	2250000000
March 31, 2017	17,30,104 Equity Shares of Rs.100/- each	Rs.578/-	Cash Rs. 100,00,00,112/-	Demat	17,30,104	17,30,10,400	82,69,89,712
January 2, 2017	91,912 Equity Shares of Rs. 100/- each	Rs.544/-	Cash Rs. 5,00,00,128/-	Demat	91,912	91,91,200	31,617,728
Share capital of the Company as on the date of acquisition of Sheba Properties Limited by TMF Holdings Limited (formerly	7500000 Equity Shares of Rs.100/- each	100	Cash 750000000	Demat	7500000	750000000	0

known as Tata Motors Finance Limited)							
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Note : We have not issued any securities for consideration other than cash.

iv. Details of any Acquisition or Amalgamation in last 1 year – As on 30th September 2018
Nil

v. Details of any Reorganisation or Reconstruction in last 1 year – As on 30th September 2018
Nil

D. Details of the Shareholding of the Company - as on 30th September 2018

i. Shareholding Pattern of the Company

Share Holding : Equity Share Capital				
Sr. No	Name of Shareholder	Number of Shares held	Amount paid up (Rupees)	%age of total
1	TMF Holdings Limited	5,20,51,392	520,51,39,200	96.62
2	TMF Holdings Limited J/W Shyam Mani	1	100	-
3	TMF Holdings Limited J/W Adarsh Kumar	1	100	-
4	TMF Holdings Limited J/W Vinay Lavannis	1	100	-
5	TMF Holdings Limited J/W Anand Bang	1	100	-
6	TMF Holdings Limited J/W Samrat Gupta	1	100	-
7	TMF Holdings Limited J/W P.B. Balaji	1	100	-
8	TMF Holdings Limited J/W Alok Chadha	1	100	-
9	Tata Motors Finance Solutions Limited	18,22,016	18,22,01,600	3.38
	Total	5,38,73,415	538,73,41,500	100.00

No pledge and encumbrance of shares as of September 30, 2018

Share Holding : Compulsory Convertible Preference Shares (CCPSs)				
Particulars	No. of Shares	Share Capital	% of Total Pref. Share Capital	No. of Shares in Demat Form
Indian Promoters :				
Individual	0	0	0	0
Bodies Corporate	3,35,00,000	335,00,00,000	46.33	3,35,00,000
Foreign Promoters	0	0	0	0
Sub Total (A)	3,35,00,000	335,00,00,000	46.33	
Non-Promoters' Holding :				

Institutional Investors	0	0	0	0
Financial Institutions/ Banks	0	0	0	0
Insurance Companies	0	0	0	0
Mutual Funds	436872	43687200	0.60	436872
Provident Funds/ Pension Funds	0	0	0	0
Any Other	0	0	0	0
Non- Institution :				
Private Corporate Bodies:	21032359	2103235900	29.09	21032359
Directors and Relatives	0	0	0	0
NBFCs	1,05,00,000	105,00,00,000	14.52	1,05,00,000
Trusts	30,00,000	30,00,00,000	4.15	30,00,000
Individuals	38,30,769	38,30,76,900	5.30	38,30,769
HUFs	0	0	0	
Others	0	0	0	0
Sub Total (B)	3,88,00,000	388,00,00,000	53.67	3,88,00,000
TOTAL PREF. SHARE CAPITAL	7,23,00,000	723,00,00,000	100.00	7,23,00,000

ii. Top 10 Holders of Equity Shares of the Company

Sr. No.	Name and address of the Shareholder	Total No. of Equity Shares held	No Of Shares In Demat Form	Percentage (%) to Capital
1	TMF Holdings Limited	5,20,51,399	5,20,51,399	96.62
2	Tata Motors Finance Solutions Limited	1,822,016	1,822,016	3.38
	Total	5,38,73,415	5,38,73,415	100.00

E. Details of the Directors of the Company - as on 30th September 2018

i. Details of the current Directors of the Company

Name, Designation and business address of the Directors	Date of Birth and Age	Director Since	Educational Qualifications	Total Work Experience	Directorships in other Companies	Occupation
Nasser Munjee, Director and Chairman of Board	November 18, 1952 65 years	May 19, 2017	Masters in Economics from London School of Economics, UK.	38 years	- ABB India Limited - Ambuja Cements Limited - Cummins India Limited - DCB Bank Limited	Professional

DCB Bank, Trade Point, Kamala Mills Compound, Lower Parel, Mumbai- 400013. DIN: 00010180					• HDFC Limited • Tata Chemicals Limited • Tata Chemicals North America, INC, USA • Tata Chemicals European Holdings Ltd. • Karta Initiative India Foundation • Jaguar Land Rover Automative PLC, UK • Strategic Foods International Co. LLC, Dubai, UAE • Tata Motors Limited • Indian Institute For Human Settlements • Aga Khan Rural Support Programme (India)	
Hoshang Sinor, Independent Director 764 – F, Sarosh Court, Tilak Road, Dadar, Mumbai – 400014 DIN:000749 05	December 05, 1944 73 years	March 29, 2016	B.Com, L.L.B	44 years	• Themis Medicare Ltd. • Tata Investment Corporation Ltd. • Cosmo Films Ltd. • TMF Holdings Ltd. • JM Financial Asset Reconstruction Company Private Limited • Universal Trustees Private Limited	Professional
Phillie Dara Karkaria, Independent Director Flat 1, Sleater house no. 2, Naushir Bharucha Road, Mumbai 400 007	November 06, 1948 69 years	June 8, 2001	B.Com, Fellow of the Chartered Institute of Management Accountants, London (CIMA)	41 years	• Taj Air Limited • Tata Securities Limited • Zoroastrian Co-operative Bank Limited • TRIL Inforpark Limited • TRIL Roads Private Limited • Duville Estates Private Limited • TMF Holdings Limited	Professional

DIN: 00059397					(Formerly Tata Motors Finance Limited) • Oriental Hotels Limited	
Vedika Bhandarkar, Independent Director B/8 Sea Face Park, Bhulabhai Desai Road, Worli, Mumbai DIN- 00033808	December 19, 1967, 50 Years	May 19, 2017	MBA from IIM, Ahmedabad, B.Sc from the MS University, Udaipur	26 years	• Tata AutoComp Systems Limited • Tata Motors Finance Solutions Limited • Tata Sky Limited • L&T Infotech Limited • Tata Investment Corporation Limited • Northern Arc Capital Limited (Formerly IFMR Capital Finance Private Limited) • Foundation For Accessible Aquanir And sanitation • TMF Holdings Limited	Professional
P.B. Balaji, Non Executive Director Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001 DIN: - 02762983	September 09, 1969 49 years	January 29, 2018	Mechanical Engineer – IIT Chennai PGDM – IIM Kolkata	25 years	• TMF Holdings Limited • Tata Motors Finance Solutions Limited • Tata Technologies Limited	Service
Girish Wagh, Non Executive Director Tata Motors Limited Bombay House, Homi Mody Street, Fort, Mumbai 400 001	December 02, 1970 47 years	January 29, 2018	• Bachelor's Degree in Mechanical Engineering from Pune University • Post Graduate Diploma in Manufacturing Management	25 years	• Tata Marcopolo Motors Limited • Tata International Limited • Tata Cummins Private Limited • Automobile Corporation Of Goa Limited •	Service

DIN:			ent from Mumbai			
03119361						
Shyam Mani, Non Executive Director Building 'A', Second Floor, Lodha I Think Techno Campus, Off. Pokharan Road No. 2, Thane(W)-400607 DIN: 00273598	September 01, 1953 64 years	March 29, 2016	B. Tech	36 years	- Tata Motors Insurance Broking and Advisory Services Limited - Tata Motors Finance Solutions Limited - Tata Hitachi Construction Machinery Company Private Limited - Finance Industry Development Council - TMF Holdings Limited (Formerly Tata Motors Finance Limited) - Serviplem, S.A.U.	Service
Mayank Pareek, Non Executive Director Flat # 4501 Lodha Belissimo, 45th Floor, A Wing, Lower Parel, Mumbai 400011 DIN- 00139206	March 01, 1961, 56 Years	May 19, 2017	IIT- BHU- Bachelor Of Engineering IIM Bangalore PGD Business Management	21 years	- Concorde Motors (India) limited - Audit Bureau Of Circulations - TML Distribution Company Limited - FIAT India Automobile Private Limited - Tata Motors Insurance Broking and Advisory Services Limited	• Service

Details of Directors who are appearing in the RBI defaulter list and / or ECGC default list

The name of the Company and or any of its Directors does not appear in the defaulters' list of Reserve Bank of India except our directors - Mr. Nasser Munjee and Mr. H N Sinor explanation for which is given below:

"We understand that:

- Reid & Taylor (India) Limited (R & T) is on the Reserve Bank of India ("RBI") defaulter list. One of our directors, Mr. Nasser Munjee was an 'independent director' on the board of directors of R & T and his name has been mentioned against the name of R & T in the column titled 'Director' on the RBI defaulter list; also

- 3I INFOTECH LIMITED ("3I") is on the Reserve Bank of India ("RBI") defaulter list. One of our independent directors, Mr. Hoshang Sinor was also an 'independent director' on the board of directors of 3I and his name has been mentioned against the name of 3I in the column titled 'Director' on the RBI defaulter list.

In this regard, it is pertinent to refer to the Reserve Bank of India Circular dated April 23, 2015, bearing reference number DBR.No.CID.BC.89/20.16.001/2014-15, whereunder it is clearly indicated that a non-whole time director should not be considered a defaulter unless it is conclusively established that :-

1. He was aware of the fact of default by the borrower by virtue of any proceedings recorded in the Minutes of the Board or a Committee of the Board and has not recorded his objection to the same in the Minutes, or
2. The default had taken place with his consent or connivance.

We understand from Mr. Munjee and Mr. Sinor that neither paragraph 1. nor 2. above apply in his case. Accordingly, we state that, though Mr. Munjee's and Mr. Sinor's name currently continues to appear on the RBI defaulter list in their capacity as independent directors of R & T and 3I respectively, they cannot be considered as defaulters in terms of the RBI directions and the continuance of his name in the list is erroneous."

Please also note Mr. Munjee ceased to be Director of R & T with effect from 5th Sep, 2013 and Mr. Sinor ceased to be Director of 3 i with effect from 30th September, 2015

ii. Details of change in Directors since last 5 Years

Name Designation and DIN	Date Of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Shailesh Harishchandra Rajadhyaksha Director DIN: 00020465	Feb 23, 2016	May 12, 2003	Resigned
P D Karkaria Director DIN: 00059397	April 1, 2017	N.A	Re-appointed
Ravindra Pishrody Director DIN:01875848	May 19,2017	NA	Appointed
Naseer Munjee Chairman DIN:00010180	May 19,2017	NA	Appointed
Vedika Bhandarkar Independent Director DIN- 00033808	May 19,2017	N.A	Appointed
Mayank Pareek Director DIN – 00139206	May 19,2017	N.A.	Appointed
C Ramakrishnan Director DIN – 00020076	May 19,2017	N.A.	Appointed

Hoshang Sinor Director DIN – 00074905	March 29, 2016	N.A.	Appointed
Shyam Mani Director DIN –00273598	March 29, 2016	N.A.	Appointed
Hoshang Sethna Director DIN: 00091532	May 19,2017	Aug 03, 2010	Resigned
Mani Raman Director DIN: 06782708	May 19,2017	Aug 03, 2015	Resigned
P.B. Balaji Director DIN: 02762983	January 29, 2018	N.A.	Appointed
Girish Wagh Director DIN: 03119361	January 29, 2018	N.A.	Appointed
C Ramakrishnan Director DIN – 00020076	January 31, 2018	May 19,2017	Cessation due to withdrawal of candidature of Directorship by Holding Company i.e. Tata Motors Ltd.
Ravindra Pishrody Director DIN:01875848	January 31, 2018	May 19,2017	Cessation due to withdrawal of candidature of Directorship by Ultimate Holding Company i.e. Tata Motors Ltd.

F. Details of the Auditors of the Company - as on 30th September 2018

i. Details of the Auditors of the Company:-

Name of the Auditor	Address	Auditor Since
M/s BSR & Co. LLP	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi Mumbai – 400 011.	26 th July, 2017

ii. Details of Change in Auditors since last 3 years:-

Name	Address	Date of Appointment / Resignation	Auditor since (in case of resignation)	Remarks

M/s. Deloitte Haskins & Sells LLP	Chartered Accountants Tower 3, 27th -32ndFloor, India Bulls Finance Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W) Mumbai – 400 013	M/s. Deloitte Haskins & Sells LLP ceases to be Statutory Auditors of the Company w.e.f. July 26, 2017 due to Rotation of Auditors pursuant to section 139 of the Companies Act, 2013 and Rules made there under	M/s. Deloitte Haskins & Sells LLP were appointed as Statutory Auditors of the Company for the first time in the AGM held on June 18, 2007 to examine and audit the accounts of the Company for the Financial Year 2007-08. Thereafter, it was reappointed at every AGM till the AGM of F.Y. 2016-17.	
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G. Details of the Borrowings of the Company - as on 30th September 2018

i. Details of Secured Loan Facilities:-

Lender's Name	Type of Facility	Sanction Amount	Principal Outstanding	Amount in Crores	
				Last Repayment Date	
Axis Bank	CC / WCDL	60	50	25-Oct-2018	
Bank of Bahrain & Kuwait BSC	CC / WCDL	-	-		
Bank of Baroda	CC / WCDL	500	475		
Bank of India	CC / WCDL	250	-		
Bank of Maharashtra	CC / WCDL	50	-		
Canara Bank	CC / WCDL	200	195	26-Oct-2018	
Central Bank of India	CC / WCDL	200	-		
Corporation Bank	CC / WCDL	200	-		
Deutsche Bank	CC / WCDL	18	-		
First Rand Bank	CC / WCDL	43	-		
HDFC Bank	CC / WCDL	200	-		
ICICI Bank	CC / WCDL	200	-		
IDFC Bank @	CC / WCDL	395	300	05-Oct-2018	
Indusind Bank	CC / WCDL	300	150	04-Oct-2018	
Jammu & Kashmir Bank	CC / WCDL	150	145		
Oriental Bank of Commerce	CC / WCDL	100	-		
Punjab National Bank	CC / WCDL	500	-		
RBL Bank	CC / WCDL	150	140	19-Oct-2018	
South Indian Bank	CC / WCDL	150	0		
Standard Chartered Bank	CC / WCDL	200	-		
State Bank of India *	CC / WCDL	1,000	-		
Syndicate Bank #	CC / WCDL	10	-		
UCO Bank	CC / WCDL	100	-		
Union Bank of India	CC / WCDL	300	240		
United Bank of India	CC / WCDL	200	-		

Vijaya Bank ^	CC / WCDL	200	-	
Axis Bank	Term Loan	150	150	17-Sep-2021
Bank of Bahrain & Kuwait BSC	Term Loan	55	55	23-Feb-2021
Bank of India	Term Loan	25	25	30-Sep-2019
Bank of India	Term Loan	38	38	31-Mar-2020
Bank of India	Term Loan	25	25	31-Dec-2020
Bank of India	Term Loan	50	50	29-Jan-2021
Bank of India	Term Loan	50	50	26-Feb-2021
Bank of India	Term Loan	25	25	14-Mar-2021
Bank of India	Term Loan	50	50	28-Dec-2021
Bank of India	Term Loan	200	200	24-Mar-2022
Bank of Maharashtra	Term Loan	25	25	30-Dec-2020
Bank of Maharashtra	Term Loan	50	50	26-Feb-2021
Bank of Maharashtra	Term Loan	125	125	22-Mar-2021
Canara Bank	Term Loan	25	25	29-Jun-2020
Canara Bank	Term Loan	25	25	29-Jan-2021
Canara Bank	Term Loan	100	100	26-Feb-2021
Canara Bank	Term Loan	250	250	14-Mar-2021
Canara Bank	Term Loan	100	100	22-Mar-2021
Canara bank	Term Loan	25	25	28-Dec-2021
Canara bank	Term Loan	50	50	30-Mar-2022
Canara bank	Term Loan	100	100	28-Feb-2023
Canara bank	Term Loan	325	325	28-Mar-2023
Canara bank	Term Loan	300	300	28-Jun-2023
CITI Bank	Term Loan	171	171	29-Jun-2021
Central Bank of India	Term Loan	50	50	28-Dec-2021
Central Bank of India	Term Loan	250	250	28-Dec-2021
Corporation Bank	Term Loan	25	25	29-Sep-2021
Corporation Bank	Term Loan	50	50	26-Mar-2023
Corporation Bank	Term Loan	125	125	12-Sep-2023
Deutsche Bank	Term Loan	50	50	16-Mar-2020
Deutsche Bank	Term Loan	50	50	16-Mar-2020
Deutsche Bank	Term Loan	50	50	16-Mar-2020
Deutsche Bank	Term Loan	50	50	16-Mar-2020
Deutsche Bank	Term Loan	300	300	23-Mar-2020
The Federal Bank	Term Loan	75	75	26-Sep-2019
The Federal Bank	Term Loan	50	50	29-Jun-2019
The Federal Bank	Term Loan	25	25	29-Sep-2019
The Federal Bank	Term Loan	50	50	30-Nov-2019
HDFC Bank	Term Loan	57	57	04-Apr-2020
HDFC Bank	Term Loan	200	200	26-Apr-2022
Indian Bank	Term Loan	200	200	26-Sep-2023
Karnataka Bank	Term Loan	150	150	27-Aug-2021
Oriental Bank of Commerce	Term Loan	75	75	22-Mar-2021
Oriental Bank of Commerce	Term Loan	50	50	28-Sep-2021
Oriental Bank of Commerce	Term Loan	50	50	29-Dec-2021
Oriental Bank of Commerce	Term Loan	75	75	27-Mar-2022
Punjab National Bank	Term Loan	500	500	28-Sep-2023

Syndicate Bank	Term Loan	50	50	30-Dec-2020
Syndicate Bank	Term Loan	50	50	29-Jan-2021
Syndicate Bank	Term Loan	50	50	22-Jun-2021
Union Bank of India	Term Loan	225	225	30-Sep-2021
Union Bank of India	Term Loan	200	200	27-Dec-2021
Union Bank of India	Term Loan	75	75	27-Mar-2022
Vijaya Bank	Term Loan	25	25	30-Sep-2019
Vijaya Bank	Term Loan	25	25	30-Sep-2019
Vijaya Bank	Term Loan	50	50	30-Sep-2019
Vijaya Bank	Term Loan	50	50	30-Sep-2019
Vijaya Bank	Term Loan	25	25	30-Sep-2019
Vijaya Bank	Term Loan	25	25	30-Sep-2019
Vijaya Bank	Term Loan	50	50	30-Mar-2021
Vijaya Bank	Term Loan	50	50	21-Mar-2022
Vijaya Bank	Term Loan	50	50	23-Mar-2022
Vijaya Bank	Term Loan	400	400	04-Aug-2023
Total		11,972	7,991	

Note 1 : Security created on the secured loans as First Pari passu charge (along with other lenders) on the current assets and receivables of the Company by way of Security Trustee Agreement cum Deed of Hypothecation dated January 12, 2007 and and amendatory agreement dated January 20, 2009

Note 2 : The CC lines have no Repayment date, they are repayable on demand.

The security for the above borrowings is governed primarily by the Security Trustee Agreement cum Deed of Hypothecation dated January 12, 2007 as amended by amendatory agreement dated January 20, 2009 entered into between the Company with Vistra ITCL (India) Limited ("Security Trustee") along with the various lenders.

* CPs outstanding as on September 30, 2018 is RS 475 cr which is earmarked against CC limits

@ Sanctioned amount includes only CC limit of RS 95 Crores and only WCDL limits of Rs. 30,000 Lakhs.

Sanctioned amount represents only CC limit.

^ Sanctioned amount includes only WCDL limit of Rs 10,000 Lakhs.

ii. Details of Unsecured Loan Facilities:-

Amount in Crores

Lender`s Name	Type of Facility	Sanction Amount	Principal Outstanding	Last Repayment Date
Axis Bank	Term Loan	25	25	30-Dec-2020
Axis Bank	Term Loan	50	50	30-Dec-2020
Axis Bank	Term Loan	125	125	30-Dec-2020
Bank of Baroda	Term Loan	100	100	28-Dec-2021
Bank of Baroda	Term Loan	100	100	28-Dec-2021
Bank of Baroda	Term Loan	300	300	28-Dec-2021
Bank of India	Term Loan	188	188	17-Oct-2019
State Bank of India	Term Loan	50	50	28-Mar-2019
State Bank of India	Term Loan	25	25	30-Jun-2019
State Bank of India	Term Loan	25	25	29-Sep-2019
Syndicate Bank	Term Loan	50	50	29-Jan-2021
Syndicate Bank	Term Loan	100	100	10-Mar-2021

Vijaya Bank	Term Loan	100	100	30-Dec-2018
Jammu & Kashmir Bank	Term Loan	100	100	08-Mar-2021
Jammu & Kashmir Bank	Term Loan	100	100	01-Jun-2021
Total		1,438	1,438	

iii. Details of NCDs:-

Amount in Crs.

Debenture Series	Type	Coupon (Annual)	Amount	Allotment Date	Redemption Date	Credit Rating	Nature
TMFL NCD M FY 2013-14	NCD	10.25%	20	10-Jan-14	10-Jan-19	CRISIL AA/Stable	Secured
TMFL NCD V FY 2013-14	NCD	10.25%	15	05-Mar-14	05-Mar-19	CRISIL AA/Stable	Secured
TMFL NCD AF FY 2013-14	NCD	10.26%	5	20-Mar-14	19-Mar-19	CRISIL AA/Stable	Secured
TMFL NCD X FY 2013-14	NCD	10.25%	20	20-Mar-14	20-Mar-19	CRISIL AA/Stable	Secured
TMFL NCD A FY 2014-15	NCD	9.85%	55	10-Oct-14	10-Oct-19	CRISIL AA/Stable	Secured
TMFL NCD D FY 2014-15	NCD	9.85%	100	17-Oct-14	17-Oct-19	CRISIL AA/Stable	Secured
TMFL NCD J FY 2015-16	NCD	9.10%	10	19-Nov-15	19-Nov-19	CRISIL AA/Stable	Secured
TMFL NCD N FY 2015-16	NCD	9.25%	85	17-Dec-15	17-Dec-18	CRISIL AA/Stable	Secured
TMFL NCD M FY 2015-16	NCD	9.25%	40	17-Dec-15	17-Dec-20	CRISIL AA/Stable	Secured
TMFL NCD B FY 2016-17	NCD	9.20%	73	07-Apr-16	08-Apr-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD C FY 2016-17	NCD	9.20%	20	07-Apr-16	06-Apr-21	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD G FY 2016-17	NCD	9.20%	10	13-May-16	13-May-21	CRISIL AA/Stable CRISIL AA/Stable	Secured
TMFL NCD J FY 2016-17	NCD	9.20%	20	31-May-16	31-May-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD K FY 2016-17	NCD	9.20%	42	10-Jun-16	10-Jun-21	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD L FY 2016-17	NCD	9.20%	20	10-Jun-16	10-Jun-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD S FY 2016-17	NCD	9.30%	22	28-Jun-16	28-Jun-21	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD T FY 2016-17	NCD	9.30%	69	28-Jun-16	28-Jun-19	CRISIL AA/Stable	Secured

TMFL NCD W FY 2016-17	NCD	9.00%	1	28-Jul-16	28-Jul-21	& ICRA AA/Stable CRISIL AA/Stable	Secured
TMFL NCD Z FY 2016-17	NCD	7.95%	50	25-Nov-16	25-Nov-18	& ICRA AA/Stable CRISIL AA/Stable	Secured
TMFL NCD AA FY 2016-2017	NCD	7.86%	200	02-Dec-16	02-Dec-18	& ICRA AA/Stable CRISIL AA/Stable	Secured
TMFL NCD AC FY 2016-2017	NCD	8.05%	100	28-Dec-16	28-Dec-18	& ICRA AA/Stable CARE	Secured
TMFL NCD C FY 2018-19	NCD	9.03%	615	09-Aug-18	30-Jan-20	AA+/Stable CARE	Secured
TMFL NCD E FY 2018-19	NCD	8.80%	100	26-Sep-18	26-Dec-19	AA+/Stable CARE	Secured
TMFL NCD AC FY 2013-14	ZCD	10.25%	21	20-Mar-14	27-Feb-19	CRISIL AA/Stable	Secured
TMFL NCD B FY 2015-16	ZCD	9.20%	43	07-Oct-15	08-Oct-18	CRISIL AA/Stable	Secured
TMFL NCD E FY 2015-16	ZCD	9.16%	130	15-Oct-15	15-Oct-18	CRISIL AA/Stable	Secured
TMFL NCD K FY 2015-16	ZCD	9.10%	18	19-Nov-15	26-Nov-18	CRISIL AA/Stable	Secured
TMFL NCD H FY 2015-16	ZCD	9.10%	7	19-Nov-15	06-May-19	CRISIL AA/Stable	Secured
TMFL NCD L FY 2015-16	ZCD	9.25%	47	17-Dec-15	11-Apr-19	CRISIL AA/Stable	Secured
TMFL NCD A FY 2016-17	ZCD	9.20%	33	07-Apr-16	03-Apr-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD E FY 2016-17	ZCD	9.35%	646	27-Apr-16	12-Mar-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD M FY 2016-17	ZCD	9.20%	8	10-Jun-16	10-Jun-21	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD V FY 2016-17	ZCD	9.00%	65	28-Jul-16	23-Jul-19	CRISIL AA/Stable & ICRA AA/Stable	Secured
TMFL NCD A FY 2017-18	ZCD	7.99%	146	24-Apr-17	24-Apr-19	CARE AA+/Stable	Secured
SHEBA NCD B FY 2017-18	ZCD	8.40%	369	30-May-17	27-May-20	CARE AA+/Stable	Secured
SHEBA NCD C FY 2017-18	ZCD	8.40%	319	02-Jun-17	02-Jun-20	CARE AA+/Stable	Secured

SHEBA NCD D FY 2017-18	ZCD	8.32%	460	12-Jun-17	10-Jul-20	CARE AA+/Stable	Secured
TMFL NCD E FY 2017-18	ZCD	7.78%	189	24-Jul-17	25-Aug-20	CARE AA+/Stable	Secured
TMFL NCD A FY 2018-19	ZCD	9.15%	91	22-Jun-18	07-Jun-21	CARE AA+/Stable	Secured
TMFL NCD B FY 2018-19	ZCD	9.15%	91	24-Jul-18	26-Jul-21	CARE AA+/Stable	Secured
TMFL NCD D FY 2018-19	ZCD	9.10%	32	11-Sep-18	23-Aug-21	CARE AA+/Stable	Secured
Series A (09-10)	TIER II NCD	10.90%	200	20-Jan-10	20-Jan-20	CRISIL AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series B (09-10)	TIER II NCD	10.75%	89	25-Mar-10	25-Mar-20	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series C (10-11)	TIER II NCD	10.70%	100	12-Apr-10	10-Apr-20	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series D (10-11)	TIER II NCD	10.70%	111	28-Apr-10	28-Apr-20	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series A (11-12)	TIER II NCD	11.00%	75	19-Sep-11	17-Sep-21	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series B (11-12)	TIER II NCD	11.00%	69	02-Mar-12	02-Mar-22	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series C (11-12)	TIER II NCD	11.00%	10	26-Mar-12	26-Mar-22	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series A (12-13)	TIER II NCD	11.00%	37	22-May-12	22-May-22	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series B (12-13)	TIER II NCD	10.65%	25	03-Aug-12	03-Aug-22	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series C (12-13)	TIER II NCD	10.46%	28	28-Dec-12	28-Dec-22	AA/Stable & ICRA AA/Stable CRISIL	Unsecured
Series B (13-14)	TIER II NCD	9.85%	100	24-May-13	24-May-23	AA/Stable & ICRA AA/Stable	Unsecured

Note : Secured by way of First parri passu charge on specific immovable property of the Company. and First Pari passu charge (along with other lenders) on the specified receivables of the Company by way of Debenture Trust Deed dated March 06,2013 and July 31, 2014, November 24, 2015 May 11, 2016 and June 18, 2018

Redemption dates of Perpetual NCD are call option dates.

iv. List of Top 10 Debenture Holders:-

		Amount in Crores
Sr. No.	Name of Debenture Holders	Amount
1	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	591
2	KOTAK SAVINGS FUND	354
3	TMF HOLDINGS LIMITED	300
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	284
5	Union Bank of India	200
6	ALLAHABAD BANK	200
7	PUNJAB NATIONAL BANK	200
8	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	177
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	168
10	DSP BLACKROCK SHORT TERM FUND	128
Total		2,602

v. Amount of Corporate Gurantee issued by the Company:-

Nil

vi. Details of Commercial Paper issued by the Company:-

Maturity Date	Amount (Crs.)
05-Oct-18	500
15-Oct-18	500
25-Oct-18	200
26-Oct-18	800
29-Oct-18	25
30-Oct-18	15
01-Nov-18	200
02-Nov-18	200
05-Nov-18	750
16-Nov-18	550
26-Nov-18	800
27-Nov-18	13
27-Dec-18	75
11-Feb-19	200
26-Feb-19	50
27-Mar-19	25

26-Jun-19	500
27-Jun-19	400
30-Aug-19	25
Total	5,828

vii. Details of Other Borrowings of the Company as of 30th September 2018:-

Funded

Instrument Name	Type	Amt Sanctioned / Issues	Amount Outstanding	Repayment Date	Credit Rating	Secured / Unsecured	Security
ICD	Inter Corporate Deposit	20	20	17-Oct-18	Unrated	Unsecured	Unsecured
Total		20	20				

Non – Funded

Bank Name	Sanction	Utilized	Un-Utilized
Bank of India	150	120	30
Central Bank of India	200	-	200
Punjab & Sindh Bank	145	47	98
Syndicate Bank	25	1	24
IDFC*	105	105	-
Total	625	273	352

* Total BG limit of IDFC Bank is Rs 450 Crs (Rs 250 Crs fungible with WCDL & Rs 100 Crs fungible with CC).

viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years : NIL

ix. Details of any outstanding borrowings taken / debt securities issued where taken / issued

(i) for consideration other than cash - NIL

(ii) at a premium or discount -

The Company has secured redeemable non convertible Secured Debentures in the nature of Zero Coupon Debentures which are issued at par and redeemable at premium. The details as of 30th September 2018 are as follows :-

Amount in Crores				
Debenture Series Name	Face Value	Maturity Value	Allotment Date	Redemption Date

TMFL NCD AC FY 2013-14	13	21	20-Mar-14	27-Feb-19
TMFL NCD B FY 2015-16	33	43	07-Oct-15	08-Oct-18
TMFL NCD E FY 2015-16	100	130	15-Oct-15	15-Oct-18
TMFL NCD K FY 2015-16	14	18	19-Nov-15	26-Nov-18
TMFL NCD H FY 2015-16	5	7	19-Nov-15	06-May-19
TMFL NCD L FY 2015-16	35	47	17-Dec-15	11-Apr-19
TMFL NCD A FY 2016-17	25	33	07-Apr-16	03-Apr-19
TMFL NCD E FY 2016-17	500	646	27-Apr-16	12-Mar-19
TMFL NCD M FY 2016-17	5	8	10-Jun-16	10-Jun-21
TMFL NCD V FY 2016-17	50	65	28-Jul-16	23-Jul-19
TMFL NCD A FY 2017-18	125	146	24-Apr-17	24-Apr-19
SHEBA NCD B FY 2017-18	290	369	30-May-17	27-May-20
SHEBA NCD C FY 2017-18	250	319	02-Jun-17	02-Jun-20
SHEBA NCD D FY 2017-18	360	460	12-Jun-17	10-Jul-20
TMFL NCD E FY 2017-18	150	189	24-Jul-17	25-Aug-20
TMFL NCD A FY 2018-19	70	91	22-Jun-18	07-Jun-21
TMFL NCD B FY 2018-19	70	91	24-Jul-18	26-Jul-21
TMFL NCD D FY 2018-19	25	32	11-Sep-18	23-Aug-21
Total ZCDs	2,120	2,715		

(iii) in pursuance of an option - NIL

H. Details of Promoters of the Company - as on 30th September 2018

i. Details of Promoters Holdings in the Company:-

Share Holding : Equity Share Capital				
Sr. No	Name of Shareholder	Number of Shares held	Amount paid up (Rupees)	%age of total
1	TMF Holdings Limited	5,20,51,392	520,51,39,200	96.62
2	TMF Holdings Limited J/W Shyam Mani Mr.	1	100	-
3	TMF Holdings Limited J/W Adarsh Kumar Mr.	1	100	-
4	TMF Holdings Limited J/W Vinay Lavannis Mr.	1	100	-
5	TMF Holdings Limited J/W Anand Bang Mr.	1	100	-
6	TMF Holdings Limited J/W Samrat Gupta Mr.	1	100	-
7	TMF Holdings Limited J/W P.B. Balaji Mr.	1	100	-
8	TMF Holdings Limited J/W Alok Chadha Mr.	1	100	-
9	Tata Motors Finance Solutions Limited	18,22,016	18,22,01,600	3.38

	Total	5,38,73,415	538,73,41,500	100.00
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Note :- No pledge and encumbrance of shares as of September 30, 2018

SECTION 6 – FINANCIAL INFORMATION & DISCLOSURES

I. Abridged Audited Financials of the Company of Last 3 Years

TATA MOTORS FINANCE LIMITED (As per I GAAP)

Balance Sheet (Rs. In Lakhs)

	(Rs. in Lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	913,73.42	716,49.01	75,00.00
(b) Reserves and Surplus	2814,85.26	2348,47.58	122,60.70
	3728,58.68	3064,96.59	197,60.70
(1A) Share Application money pending allotment			
(2) Non-Current Liabilities			
(a) Long-term borrowings	8475,71.95	8375,16.34	-
(b) Other Long term liabilities	123,87.42	38,80.97	2,35.00
(c) Long term provisions	235,53.99	3,2048.79	-
	8835,13.36	8734,46.10	2,35.00
(3) Current Liabilities			
(a) Short-term borrowings	7806,38.64	3983,78.69	-
(b) Trade payables	125,38.83	15922.21	,22.09
(c) Other Current liabilities	3061,91.91	286845.48	,22.16
(d) Short-term provisions	284,91.87	337,21.63	4,76.19
	11278,61.25	7348,68.01	5,20.44
Total	23842,33.29	1914810.71	205,16.14
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	43,37.90	23,33.88	4,46.81
(ii) Intangible assets	1258,86.97	1255,25.64	-
(iii) Capital work-in-progress	51.30	-	-
(b) Non-current investments	134,24.92	132,60.91	146,71.04
(c) Deferred tax assets (net)	44,49.36	-	,35.87
(d) Finance Receivables	13526,55.79	9771,36.50	-
(e) Long term loans and advances	98,15.09	2046,24	2,43.69
(f) Other Non current assets	156,30.78	9394.96	-

	15262,52.11	11296,98.13	153,97.41
(2) Current assets			
(a) Current investments	39,54.94	125,59.16	46,69.43
(b) Trade receivables	23,66.50	10,19.88	-
(c) Cash and bank balances	730,77.73	715,45.50	,40.19
(d) Finance Receivables	7687,90.23	6875,65.70	,0.00
(e) Short term loans and advances	24,53.84	75,95.60	4,04.42
(f) Other current Assets	73,37.94	48,26.74	,4.69
	8579,81.18	7851,12.58	51,18.73
Total	23842,33.29	19148,10.71	205,16.14

TATA MOTORS FINANCE LIMITED

Statement of Profit and Loss (Rs. In Lakhs)

Particulars	2017 – 2018	2016 – 2017	2015 - 2016
I. Revenue from operations	232,248.16	37,598.14	,0.34
II. Other income	7,098.29	3,621.48	14,72.68
III. Total Revenue (I + II)	239,346.45	41,219.62	14,73.02
IV. Expenses:			
Employee benefits expenses	24,618.91	3,874.02	-
Finance cost	107,318.79	17,550.41	,0.32
Depreciation and Amortisation expense	1,254.78	243.74	,37.65
Other expenses	70,400.58	13,906.94	2,21.03
Total expenses	203,593.06	35,575.11	2,59.00
V. Profit before exceptional and extraordinary items and tax (III-IV)	35,753.39	5,644.51	12,14.02
VI. Exceptional items	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	35,753.39	5,644.51	12,14.02
VIII. Extraordinary Items	-	-	-
IX. Profit before tax from continuing operations (VII- VIII)	35,753.39	5,644.51	12,14.02
X. Tax expense:			
(1) Current tax	2,995.25	1,253.56	1,12.07
Less : MAT credit availed			
(2) Short provision for tax relating to prior years			
(3) Net current tax expense			
(4) Deferred tax			

XI. Net Profit for the year from continuing operations (IX - X)	32,758.14	4,390.95	11,01.95
XII. Earnings per equity share (of Rs. 10/- each)			
Basic (in Rs.)	60.86	28.42	14.69
Diluted (in Rs.)	56.51	28.42	14.69

TATA MOTORS FINANCE LIMITED

Audited Cash Flow Statement for last three years :-

No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit before tax	357,53.39	56,44.51
	Adjustments for:		
	Interest income	(2112,97.07)	(338,72.70)
	Interest income on long-term trade investments, bank deposits, etc.	(34,59.95)	(6,76.73)
	Dividend from long term investments	(4,05.80)	(4,85.48)
	Discounting charges on commercial paper	304,91.79	37,37.35
	Depreciation and amortisation expense	12,54.78	243.74
	Net gains on sale/ redemption of Investments	(8,96.05)	(2,166.11)
	Share issue expenses	-	-
	Interest expense and other borrowing costs	768,27.00	138,13.08
	Loss on sale of fixed assets (net)	1,30.70	,0.16
	Provision for diminution in the value of long-term Investment	(313.54)	292.04
	Provision for employee benefit schemes	(71.71)	(10.69)
	Provision for Indirect tax	6.67	,6.65
	Provision for doubtful finance receivables and finance receivables written off	303,23.81	4,895.10
	Provisions on standard assets	20,45.00	258.80
	Provision for doubtful loans and advances	12,37.76	,11.89

Operating cash flows before working capital changes	(383,73.22)	(8,308.39)
Movements in working capital:		
Other assets	(57,90.28)	48,320.91
Short-term advances	39,04.00	(23,75.92)
Finance receivables	(5022,76.64)	(577,30.05)
Long-term advances	(1,91.14)	(2,25.64)
Trade receivables	(13,46.62)	21,06.91
Trade payables	(33,83.38)	50,79.13
Other current liabilities	161,56.57	1,654.71
Senior Pass Through Certificates - Assignment Receivables	-	-
Other long-term liabilities	85,06.45	(4,35.73)
Margin Money/ Cash Collateral with banks	(72,32.21)	-
	(4916,53.25)	(3,605.68)
Current taxes paid (net)	(44,20.44)	(440.50)
Discounting charges/premium on commercial papers and zero coupon bonds paid	(533,98.17)	(68,59.40)
Interest expense	(808,42.80)	(131,80.98)
Interest income	2100,43.82	334,13.83
Net cash (used in) / from operating activities	(4586,44.06)	10,18.88
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress and capital advances)	(43,34.46)	(1,17.30)
Proceeds from sale of fixed assets	34.79	3.71
Investment in Senior Pass Through Certificates	-	-
Realisation from short-term senior pass through certificates	(9,86.45)	6,02.82
Realisation from long-term investments	3,76.40	-
Purchase of long-term investments	-	(24.15)
Purchase of current investments	(8956,05.00)	(6488,33.71)
Proceeds from sale/redemption of current investments	9060,01.13	644,493.63

	Proceeds from sale/redemption of long-term investments	-	50,61.33
			(275,200.00
	Consideration paid for acquisition of business	-	)
	Redemption of trade investments	-	-
	Purchase of trade investments	-	-
	Dividend from long-term investments	4,05.80	485.48
	Interest income on long term trade investments, bank deposits, etc.	34,38.11	4,299.53
	Investment in bank deposits (having original maturity of more than 3 months)	-	-
			(269,228.66
	Net cash flows from investing activity	9,330.31	)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Share / NCDs issue expenses	(89.60)	(512.64)
	Issue of share capital (including securities premium thereon)	60,000.00	2857,00.03
	Increase in cash credit (net)	174,84.96	1311,74.06
	Proceeds from short-term borrowings less than 3 months	19175,31.17	-
		(15842,03.45	
	Repayment of short-term borrowings less than 3 months	)	(681,45.20)
	Proceeds from short-term borrowings 3 months and above	5191,67.88	195,46.94
	Repayment of short-term borrowings 3 months and above	(4870,28.20)	(431,71.85)
	Proceeds from long-term borrowings	3055,00.00	550,00.00
	Repayment of long-term borrowings	(2930,37.14)	(996,20.00)
	Dividend paid (including corporate dividend tax)	(86,50.80)	(9,38.80)
	Net cash flows / (used in) financing activities	4466,74.82	2790,32.54
	Net decrease in cash and cash equivalents	(26,38.92)	10,822.74

No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017

	Cash and cash equivalents as at the beginning of the year	21,545.50	40.19
	Cash and cash equivalents included on business acquisition	-	106,82.57
	Cash and cash equivalents as at the end of the year	189,06.58	21,545.50
	Cash on hand	2,334.47	-
	Cheques / drafts on hand	1,990.38	-
	Stamp papers, postal stamps, etc.	-	-
	Current accounts with banks	14,581.73	-
	Deposits with banks (having original maturity of three months or less)	-	-
		18,906.58	-
	Net decrease in cash and cash equivalents	(26,38.92)	10,822.74

Cash Flow Statement for the year ended March 31, 2017

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax for the year	56,44.51	12,14.02
Adjustments for:		
Interest income	(338,72.70)	-
Interest income on long-term trade investments, bank deposits, etc.	(6,76.73)	-
Dividend from long term investments	(4,85.48)	-
Discounting charges on Commercial Paper	37,37.35	-
Depreciation and amortisation expense	2,43.74	37.65
Net gains on sale/ redemption of Investments	(21,66.11)	(4,39.64)
Interest expense and other borrowing costs	138,13.08	-
(Profit)/Loss on sale of fixed assets (net)	0.16	-
Provision for diminution in the value of Investment	2,92.04	150.00
Provision for employee benefit schemes	(10.69)	-
Provision for Indirect tax	6.65	-
Provision for doubtful finance receivables and finance receivables written off	48,95.10	(2.67)
Provisions on standard assets	2,58.80	(3.95)
Provision for doubtful loans and advances	11.89	-
Operating cash flow before working capital changes and discounting charges	(83,08.39)	9,55.41
Movements in working capital:		
Other assets	483,20.91	16,56.97
Short term advances	(23,75.92)	-
Finance receivables	(577,30.05)	-
Long term advances	(2,25.64)	-
Trade receivables	21,06.91	-
Trade payables	50,79.13	-
Other current liabilities	16,54.71	10.47
Other Long term liabilities	(4,35.73)	-
	(36,05.68)	16,67.43
Current taxes paid (net)	(4,40.50)	(90.20)
Discounting charges/premium on commercial papers and zero coupon bonds paid	(68,59.40)	-
Interest expense	(131,80.98)	-
Interest income	334,13.83	-
Net Cash from operating activities	10,18.88	25,32.64
B. CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets (including capital work-in-progress and capital advances)	(1,17.30)	-
Proceeds from sale of fixed assets	3.71	-
Realisation from long term Senior Pass Through Certificates	6,02.82	-
Purchase of long-term investments	(24.15)	(12,55.11)
Purchase of current investments	(6488,33.71)	-
Proceeds from sale/redemption of current investments	6444,93.63	(12,57.85)
Consideration paid for acquisition of business (Refer note 35)	(2752,00.00)	-
Proceeds from sale/redemption of long-term investments	50,61.33	-
Redemption of Non-Cumulative redeemable Preference shares	-	10.00
Dividend from long-term investments	4,85.48	-
Interest income on long term trade investments, bank deposits, etc.	42,99.53	-
Net cash flow used in investing activity	(269,228.66)	(25,02.96)

Note: The detailed financials of the company will be provided to the investors as and when required.

Any reservations or qualifications or adverse remarks of auditors in the last three years and their impact on the financial statements and financial position of TMFL and the corrective steps taken and proposed to be taken by TMFL for each of the said reservations or qualifications or adverse remark.

FY 2015-16 – NIL

FY 2016-17 – NIL

FY 2017-18 - NIL

J. Abridged Latest Audited Financials of the Company

Condensed Interim Balance Sheet as at September 30, 2018 (As per IND AS)

No.	Particulars	Amount in Lakhs
I	ASSETS	
1	<u>Non-Current Assets</u>	
(a)	Property, Plant and Equipment	4,575
(b)	Capital work-in-progress	19
(c)	Intangible assets	480
(d)	Financial assets:	
	(i) Investments	17,636
	(ii) Finance receivables	1,723,531
	(iii) Loans and advances (others)	0
	(iv) Other financial assets	23,518
(e)	Deferred tax assets (net) and MAT Credit	10,931
(f)	Non-current tax assets (net)	2,433
(g)	Other non-financial non-current assets	4,110
		1,787,232
2	<u>Current Assets</u>	
(a)	Financial assets:	
	(i) Investments	-
	(ii) Finance receivables	860,928
	(iii) Loans and advances (others)	80
	(iv) Trade receivables	1,651
	(v) Cash and cash equivalents	18,038
	(vi) Bank balances other than (v) above	50,000

	(vii) Other financial assets	6,841
(b)	Other non-financial current assets	4,877
		942,414
	Total Assets	2,729,646
II	EQUITY AND LIABILITIES	
	<u>Equity</u>	
(a)	Equity Share capital	53,873
(b)	Other equity	209,531
		263,404
	<u>Liabilities</u>	
1	<u>Non-Current Liabilities</u>	
(a)	Financial liabilities:	
	(i) Borrowings	1,228,737
	(ii) Other financial liabilities	46
(b)	Provisions	12,067
		1,240,850
2	<u>Current Liabilities</u>	
(a)	Financial liabilities:	
	(i) Borrowings	774,382
	(ii) Trade payables	
	(1) Total outstanding dues of micro, small and medium enterprises	-
	(2) Total outstanding dues of creditors other than above	12,511
	(iii) Other financial liabilities	426,387
(b)	Provisions	141
(c)	Other current liabilities	11,971
		1,225,392
	Total Liabilities	2,729,646

Condensed Interim Statement of Profit and Loss for the period ended September 30, 2018

No.	Particulars	Amount in Lakhs
I.	Revenue from operations	141,349
II.	Other income	4,165
III	Total revenue (I + II)	145,514
IV	Expenses:	
1	Employee benefits expense	13,429
2	Finance costs	90,434
3	Depreciation and amortisation expense	638
4	Other expenses	29,711
IV	Total expenses	134,212
V	Profit / (Loss) before exceptional items and tax (III-IV)	11,302
VI	Exceptional items	-
VII	Profit / (Loss) before tax (V - VI)	11,302
VIII	Tax expense	
	(1) Current tax	-
	(2) Deferred tax	-
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)	11,302
X.	Other comprehensive income / (loss)	
	(A). (i) Items that will not be reclassified to profit or loss:	
	a) Remeasurement gains and (losses) on defined benefit obligations (net)	
	a) Equity instruments fair value through other comprehensive income	51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	
	Subtotal (A)	51
	(B). (i) Items that will be reclassified to profit or loss:	
	a) Gains and (losses) in cash flow hedges	(277)
	(ii) Income tax relating to items that will be reclassified to profit or loss	
	Subtotal (B)	(277)

	Total other comprehensive income/(loss) for the period (net of tax)	(227)
XI	Total comprehensive income / (loss) for the period (net of tax) (IX+X)	11,075

K. Other Disclosures & Covenants

1) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

There are no material events / developments or changes at the time of the Issue other than those mentioned in this Offer Document/ PAS 4 which may affect the issue or the investor's decision to invest in the debt securities

2) The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued - **NIL to the best of our knowledge no such corporate Guarantee was issued.**

3) Security Creation (where applicable) - In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor. – **Not Applicable since security is already created**

4) In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

5) In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

Note: The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.

L. Debenture Trustee(s)

Name & Address of Debenture Trustee

Vistra ITCL (India) Limited
ILFS Financial Centre
Plot C-22, G-Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Tel: 022-2659 3794
Cell : 9833813848
Fax: 022- 2653 3297
Website : www.itclindia.com
Contact : Ms. Sonal Gokhale
Email: Sonal.Gokhale@vistra.com

The Debenture Trustee has given its consent vide letter dated July 10, 2017

1. All the rights and remedies of the Debenture Holders under this issue shall vest in and shall be exercised by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed. All investors under this issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee appointed by the Company to act as their trustees and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustees on behalf of the Debenture holders, shall completely and

irrevocably, from the time of making such payment, discharge the Company pro tanto as regards its liability to the Debenture Holders.

2. The Company undertake that it shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures if required by applicable law:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last three years' audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
- E. Till the redemption of the debt securities, it shall submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 dated September 02, 2015 as amended from time to time, for furnishing publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

Existing charges on debt contracted and permission to deal with assets charged

1. The Company's Current Assets are charged in favour of Vistra ITCL (India) Limited who is acting on behalf of various lending banks vide Security Trustee Agreement and Deed of Hypothecation dated January 12, 2007 and amendatory agreement dated January 20, 2009 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 12,000,00 lakhs.

Current Assets defined as:

- a. All receivables of the Company arising out of loan, lease and hire purchase transactions and trade advance
- b. All other book debts arising out of loan, lease and hire purchase transactions and trade advance
- c. Receivables from senior and junior pass through certificates in which the Borrower has invested
- d. Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Trustee Agreement cum Deed of Hypothecation dated January 12, 2007 and a amendatory agreement dated January 20, 2009, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or if the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

2. The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated March 06, 2013 and Supplemental Deed dated September 02, 2013 and Supplemental Deed dated February 06, 2014 for Rs. 2500,00 lakh by way of creation of:

(A) First pari passu charge by way of registered mortgage on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610.

And

(B) As follows :-

- i. All receivables arising out of loan, lease and hire purchase transactions, all other book debts, Trade Advances forming part of the Movable Property of the Company and such other current assets that may come into existence at any time. The Company has provided the details of Movable Property as on date to the Trustee.
 - ii. To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Current Assets. It shall be the responsibility of the Company to identify from time to time and indicate the Current Assets that are to be mortgaged under this Deed. The Company will indicate the same by furnishing to the additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.
3. The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated July 30, 2014 for Rs. 1500,00 lakh by way of creation of:

(A) First pari passu charge by way of registered mortgage on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610.

and

(B) As follows :-

- i. All receivables arising out of loan, lease and hire purchase transactions all other book debts, Trade Advances and such other current assets as may be identified by the Company from time to time.
- ii. To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Current Assets. It shall be the responsibility of the Company to identify from time to time and indicate the Current Assets that are to be mortgaged under this Deed. The Company will indicate the same by furnishing to the additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.

Under the Debenture Trust Deed dated July 30, 2014 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis the Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders/ Beneficial Owners or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained

4. The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement are secured vide Debenture Trust Deed dated November 24, 2015 for Rs. 1000,00 lakh by way of creation of:

(A)

First pari passu mortgage on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610.

and

(B) As follows :-

First passu mortgage on all receivables arising out of loan, lease and hire purchase transactions, all other book debts, trade advances forming part of the Movable Property of the Company and such other Current Assets that may come into existence from time to time in each case as identified in writing by the Company to form part of the Movable Property

5. The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement are secured vide Debenture Trust Deed dated May 11, 2016 for Rs. 3000,00 lakh by way of creation of:

(A)

First pari passu mortgage on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610.

and

(B) As follows :-

First passu mortgage on all receivables arising out of loan, lease and hire purchase transactions, all other book debts, trade advances forming part of the Movable Property of the Company and such other Current Assets that may come into existence from time to time in each case as identified in writing by the Company to form part of the Movable Property.

Notwithstanding anything contained in this Deed, as long as the Required Security Cover is maintained, the Company shall have all the rights to deal with the Movable Properties in normal course of business including inter alia the right to securitize and / or to assign and/or to encumber the Movable Properties without an reference to the Debenture Trustee and/or the Debenture Holders; The Company shall intimate the Debenture Trustee of such assignment, securitisation or creation of encumbrance as and when the same occurs.

Notwithstanding anything contained in this Deed, the Company shall be entitled to create a further mortgage whether on a first pari passu basis or on a second ranking basis in favour of any other lenders (including other debenture holders) or persons without an reference to the Debenture Trustee and/or the Debenture Holders.

6. The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement are secured vide Debenture Trust Deed dated June 18, 2018 for Rs. 5000,00 lakh by way of creation of:

(A)

First parri passu mortgage on Flat no. 703, Nilgiri (Building no. 5), Gawand Baug, Survey No. 271 / 1, Majiwade, Pokhran Road No 2, Thane (W) 400 610.

and

(B) As follows :-

First passu mortgage on all receivables arising out of loan, lease and hire purchase transactions, all other book debts, trade advances forming part of the Movable Property of the Company and such other Current Assets that may come into existence from time to time in each case as identified in writing by the Company to form part of the Movable Property.

Notwithstanding anything contained in this Deed, as long as the Required Security Cover is maintained, the Company shall have all the rights to deal with the Movable Properties in normal course of business including inter alia the right to securitize and / or to assign and/or to encumber the Movable Properties without an reference to the Debenture Trustee and/or the Debenture Holders; The Company shall intimate the Debenture Trustee of such assignment, securitisation or creation of encumbrance as and when the same occurs.

Notwithstanding anything contained in this Deed, the Company shall be entitled to create a further mortgage whether on a first pari passu basis or on a second ranking basis in favour of any other lenders (including other debenture holders) or persons without an reference to the Debenture Trustee and/or the Debenture Holders.

7. The Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Debenture Trustee Agreement upto an amount of Rs. 500 crore with IDBI Trusteeship Services Limited on January 13, 2010 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

8. The Unsecured, Non-Convertible Subordinated Perpetual Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Debenture Trust Deed upto an amount of Rs. 200 crore with IDBI Trusteeship Services Limited for the above Subordinated Perpetual Debentures.

Under the Debenture Trust Deed, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

9. The Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement upto an amount of Rs. 300 crore with IDBI Trusteeship Services Limited on July 28, 2011 for the above Subordinated Debentures. The Company has entered into Debenture Trust Deed upto an amount of Rs. 300 crore with IDBI Trusteeship Services Limited on August 24, 2011 for the above Subordinated Debentures.

Under the Debenture Trust Deed, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

10. The Unsecured, Non-Convertible Subordinated Perpetual Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has entered into a Debenture Trust Agreement upto an amount of Rs. 100 crore with IDBI Trusteeship Services Limited on May 03,2012 for the above Subordinated Perpetual Debentures. The Company has entered into a Debenture Trust Deed upto an amount of Rs. 100 crore with IDBI Trusteeship Services Limited on May 21,2012 for the above Subordinated Perpetual Debentures.

Under the Debenture Trust Deed, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

11. The Unsecured, Non-Convertible Subordinated Perpetual Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has entered into a Trust Agreement upto an amount of Rs. 75 crore with IDBI Trusteeship Services Limited on October 08, 2012 and debenture Trust deed dated June 05, 2013 and for the above Subordinated Perpetual Debentures.

12. The Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trust Agreement upto an amount of Rs. 275 crore with IDBI Trusteeship Services Limited on October 08, 2012 debenture Trust deed dated June 17, 2013 for the above Subordinated Debentures.

13. The Unsecured, Non-Convertible Subordinated Perpetual Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has entered into a Trust Agreement upto an amount of Rs. 90 crore with IDBI Trusteeship Services Limited on July 08, 2014 and debenture Trust deed on September 19, 2014 for the above Subordinated Perpetual Debentures

14. The Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trust Agreement upto an amount of Rs. 500 crore with IDBI Trusteeship Services Limited on July 08, 2014 and debenture Trust deed on October 08, 2014 for the above Subordinated Debentures.

15. The Unlisted Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed debenture Trust deed upto an amount of Rs. 200 crore with IDBI Trusteeship Services Limited on May 23, 2018 for the above Subordinated Debentures.

16. The Unlisted Unsecured, Redeemable, Non-Convertible Subordinated Debentures issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed debenture Trust Deed upto an amount of Rs. 200 crore with IDBI Trusteeship Services Limited on October 17, 2018 for the above Subordinated Debentures.

The Boards of Directors of TMF Holdings Limited (Formerly known as Tata Motors Finance Limited) (TMFHL) and Tata Motors Finance Limited (Formerly known as Sheba Properties Limited) ("TMFL") at its meetings held on 26th September 2016 have approved a scheme of arrangement under Section 391 to 394 of the Companies Act, 1956 (corresponding to Sections 230 to 231 of the Companies Act, 2013) ("Scheme"), for the transfer by the Company of its undertaking comprising the new vehicle finance line of business including its assets and liabilities comprising part of that undertaking ("Transferred Undertaking") to its subsidiary, TMFL on the terms and conditions more particularly set out in the Scheme. The Scheme has been accepted and approved by NCLT and became effective on May 09, 2017. By virtue of said scheme all the documents, agreements as mentioned above (STA, DTA, DTDs) stand transferred to TMFL w.e.f. May 09, 2017. We are in the process of getting the charges, as filed and noted with the relevant Registrar of Companies and the Sub Registrar of Assurances, duly transferred as per the terms and conditions of the Scheme.

Note : "The Company hereby undertakes that permission/consent from the above mentioned Trustees (acting on behalf of the existing creditors/debenture holders) and other creditors holding charge on the said property has been obtained wherever it is required and applicable.

M. Other Details & Covenants

Listing

The NCDs to be issued in terms of this Offer Document are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE). The Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 dated September 02, 2015 ref circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015

Application shall be submitted to NSE to list the Debentures to be privately placed through Disclosure Document and

to seek permission to deal in such Debentures.

The Company shall complete all the formalities relating to listing of the Debentures within 15 days from the date of allotment of such Debentures

Purpose & Objects of the Issue

The funds raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements, including investments and lending, provided however that the use and application of all such proceeds shall be in accordance with applicable laws. The funds raised through this Issue shall be for deployment on our own balance sheet and not to facilitate resource requests of group entities/parent company/associates.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

Interim Use of Proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or the Investment Committee from time to time.

Until the allotment of the Debentures all monies received towards application for the Debentures shall be kept in a separate Bank account in a scheduled Bank and shall not be utilised for any purpose other than:

1. For adjustment against allotment of securities
2. For the repayment of monies where the company is unable to allot securities

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended by SEBI notification no.: LAD-NRO/GN/2012-13/19/5329 dated October 12, 2012

SECTION 7 – IMPORTANT CONTRACTS & DOCUMENTS

The list of material contracts and documents which are attached separately are as under:

1. Letter dated October 26, 2018 from CARE Limited assigning/reaffirming the credit rating to the NCDs issue of the Company.
2. Letter from Vistra ITCL (Formally IL & FS Trust Company) dated July 10, 2017 giving consent for acting as Trustees
3. Certificate of incorporation of the Company dated January 24, 1989 and Certificate of Incorporation pursuant to change of name dated June 30, 2017.
4. Memorandum of Association and Articles of Association of the Company
5. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on June 06, 2018 approving the overall borrowing of the Company.
6. Shareholders resolution for borrowing by way of NCDs dated June 06, 2018
7. Copy of the Board Resolution dated July 30, 2018 approving this issue.

8. Tata Brand Equity and Business Promotion agreement dated July 03, 2017 entered into between Company and Tata Sons Limited for use of the Tata brand name.
9. Financials for the year ended Mar 18, Mar 17 Mar 16 and half year ended Sept 30, 2018

SECTION 8 – OFFERING INFORMATION

1. Terms of the Issue

For terms of Issue please refer paragraph titled 'Summary Term Sheet'.

2. Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Offer Document shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued under any other Offer Document or issued other than under this Offer Document or of any other class of securities of the Company.

3. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures under the Disclosure Documents may be varied, modified or abrogated with the consent, in writing or by way of electronic mail, of those registered holders of the Series of Debentures in the physical form and beneficial owners of the Debentures in the dematerialized form who hold at least three fourths of the outstanding amount of the relevant Series of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of Debenture Holders, save and except any minor or technical modifications which the Debenture Trustee shall be authorized to execute and consent to on behalf of the Debenture Holders, provided however that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

4. Minimum subscription

Minimum subscription to be Rs. 1 crore and above per investor, as per latest RBI Master Directions bearing No DNBR. PD. 008/03.10.119/2016-17. dated September 01, 2016

5. Issue Procedure

Application Process

Who Can Apply- Only the following categories of investors, when specifically contacted, are eligible to invest in these Debentures:

1. Companies
2. Scheduled Commercial Banks
3. Co-operative Banks
4. Financial Institutions
5. Insurance Companies
6. Mutual Funds
7. Provident Funds / Pension Funds / Gratuity Funds / Superannuation Funds
8. Any other persons who are entitled to subscribe to, purchase and deal with the Debentures

NRIs are not eligible to invest in this issue.

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

Application by Co-operative Banks

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories

Applications by Companies/Financial Institutions

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Mutual Funds

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories.

Application by Provident, Gratuity, Pension and Superannuation Funds

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/ Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED IN THIS INFORMATION DOCUMENT IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/AUTHORISATIONS/INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. THE REGULATIONS/NOTIFICATIONS REGARDING INVESTMENT MENTIONED ABOVE ARE MERELY IN THE FORM OF GUIDELINES AND THE COMPANY DOES NOT WARRANT THAT THEY ARE ACCURATE, OR HAVE NOT BEEN MODIFIED. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXISTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

6. Applications under Power of Attorney/Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Document and Articles of Association and/or Bye laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

7. Market Lot

The market lot would be one debenture.

8. Issue Of Debentures only in Demat Form

TMFL will make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in Dematerialized form. Investors shall hold the Debentures and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. TMFL shall take necessary steps to credit the Depository Account of the allottee (s) with the number of debentures allotted. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of debentures would be held in abeyance till the investors furnish the correct depository account details to the Company.

9. Mode Of Subscription

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.

The Funds must be credited through virtual account to be given by NSE in EBP system, the details of which are given below:

Name of Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Bank Account Number	To be given by NSE after EBP bidding
Name of beneficiary	NSCCL

10. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures without interest.

The Company shall allot the Debentures within 60 days from the receipt of application money for Debentures and if the Company is not able to allot the Debentures within such period, it shall repay the application money within 15 days from the date of completion of 60 days and if the Company fails to repay the application money within aforesaid period, it shall be liable to repay that money with interest at the rate of 12 % pa. from the expiry of the sixteenth day.

11. Deemed Date Of Allotment

The deemed date of allotment for each series will be mentioned in the respective term sheet.

12. Interest On The Coupon Bearing Debentures

Interest rate

1. In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the respective pricing supplement from the corresponding deemed date of allotment.
2. In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on the same and the reset frequency as per the respective pricing supplement.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by TMFL.

Computation of interest

Interest for each of the interest periods shall be computed on a 365 days a year basis on the principal outstanding on the Debentures at the coupon rate as mentioned in the pricing supplement.

Payment of interest

Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in Demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such

amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the relevant Pricing Supplement.

13. Interest On Application Money

Interest at the applicable coupon rate/implicit yield (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by TMFL) will be paid on the application money. Such interest shall be paid from the date of realization of the cheque(s) / demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant.

14. Tax Deduction At Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower rate of TDS, relevant certificate / document must be lodged by the debenture holders at the office of registrar and transfer agent, at least 15 days prior to the Interest Payment Date. Tax exemption certificate in respect of non-deduction of tax on interest on application money, must be submitted along with the Application Form to the satisfaction of the Issuer. The prospective investor is advised to consult his tax advisor before investing in the Debentures to be issued by the Issuer.

However, Investors may note that as per Finance Act, 2008, tax is not required to be deducted at source on interest payable on security issued by a company, where such security is in dematerialized form and is listed on a recognized Stock Exchange in India in accordance with the Securities Contracts.

15. Redemption

The Debentures shall be redeemed at such price, at the expiry of the respective tenor as mentioned in the Pricing Supplement. In case the Deemed Date of Allotment is revised then the Redemption Date will also stand revised accordingly. The Company will not be issuing any Debentures under this disclosure document which is having tenor of less than one year.

16. Mode of Transfer

All requests for transfer should be submitted to the respective Depository Participants prior to the Record Date for payment of interest/ principal.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant.

17. Payment On Redemption

Debentures held in Demat Form

In case of the NCDs held in demat form, no action is required on the part of the debenture holder(s) at the time of redemption of the NCDs and on the Redemption Date, the redemption proceeds would be paid to those debenture holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the debenture holders based on the relevant Pricing Supplement.

The redemption proceeds shall be directly credited through Electronic Clearing Service (ECS), RTGS or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the debenture holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the debenture holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the debenture holder(s) at the addresses

provided or available from the Depositories record, the Company's liability to redeem the NCDs on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

18. Effect of Holidays

If the coupon payment date of the debt securities, falls on a Sunday or a holiday the coupon payment shall be made on the next working day. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds and interest accrued shall be paid on the previous working day

19. Debenture Certificate in Dematerialized mode

TMFL will make allotment of Debentures to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted Debentures at the first instance will be credited in dematerialized form within two days of the date of allotment.

20. Right to accept or reject applications

TMFL is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. The application form, which is not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by TMFL along with the refund warrant / cheques.

21. Record Date

Record Dates for each interest payment/principal repayment or any other event will be 15 days prior to the relevant event.

22. Further Borrowings

TMFL shall be entitled, from time to time, to make further issue of Debentures or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the said properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time in accordance with the Debenture Trust Deed.

23. Notices

The notices to the Debenture holders required to be given by TMFL or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by debenture holders shall be sent by registered post or by hand delivery to TMFL at its Registered / Corporate Office.

24. Succession

In the event of demise of the Debenture holder, TMFL will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. TMFL shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of TMFL may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

25. Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by TMFL. The Company reserves the right to reject in full or part any or all of the offers received by them to invest in the debentures without assigning any reason for such rejection. Acceptance of the offer shall be subject to completion of subscription formalities as detailed in the application form.

26. Trustee

Vistra ITCL (India) Limited has been appointed to act as the Trustees for the Debenture holders (hereinafter

referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Information Document of Private Placement.

27. Register of Debenture Holders

TMFL shall maintain Register of Debenture holders containing necessary particulars at its Registered Office / Registrar & Share Transfer Agent's office.

28. Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

29. Governing Laws

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction of the courts in the city of Mumbai.

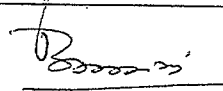
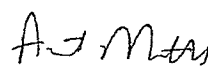
30. Undertaking By TMFL

TMFL hereby undertakes that it shall use a common form of transfer for all debentures issued by the Issuer.

DECLARATION

The Company hereby certifies that the disclosures made in this Disclosure Document are true and correct and generally adequate and in conformity with Schedule I of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, and no statement made in this Disclosure Document shall contravene any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions, etc issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

Signed by:

Name & Designation	Signature
Mr. Vinay Lavannis – Company Secretary	
Mr. Amit Mittal – Head, Treasury	

Place: Mumbai

Date – November 15, 2018

02

Ref No: 3070

VISTRA ITCL 

July 10, 2017

Tata Motors Finance Limited
(Formerly known as Sheba Properties Limited)
10th Floor, 106 A and B Maker Chambers III,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai - 400 021

Kind Attention: Mr. Rohit Kumar

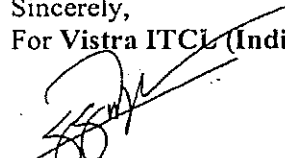
Sub : Consent to act as Debenture Trustee for 50,000 number of rated, listed, secured, redeemable non-convertible debentures of face value of Rs. 10,00,000/- each aggregating to Rs. 5000,00,00,000 (Rupees Five Thousand Crores only) proposed to be issued by the Company in various Series/Tranches on private placement basis

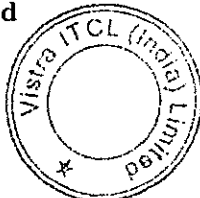
Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for the proposed issue of 50,000 rated, listed, secured, redeemable non-convertible debentures of face value of Rs. 10,00,000/- each aggregating to Rs. 5000,00,00,000 (Rupees Five Thousand Crores only) proposed to be issued by the Company in various Series/Tranches on private placement basis. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees and undertakes to execute necessary documents as agreed upon by the Company under Debenture Trustee Appointment Agreement ("DTAA") dated July 10, 2017
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated June 12, 2017 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
For Vistra ITCL (India) Limited


Authorized Signatory



Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Pandra Kurla Complex, Bandra East
Mumbai, 400051, India

Tel: +91 22 2659 3530
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Vistra ITCL (India) Limited
Incorporated in India
Corporate Identity Number: U11109MH2015PLC285000

CARE/HO/RL/2018-19/3499
Mr. Amit Mittal
Tata Motors Finance Limited
(Formerly known as Sheba Properties Limited)

10th floor, 106 Makers chambers III,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021

October 26, 2018

Confidential

Dear Sir,

Credit rating for proposed debt issue

Please refer to our letter dated September 28, 2018 and your request for revalidation of the rating assigned to the non-convertible debentures issue of your company, for a limit of Rs.6,527 crore.

2. The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Amount Outstanding* (Rs. crore)	Rating ¹	Rating Action
Non-convertible Debenture Issue	1,527	1,315	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-convertible Debenture Issue	5,000	740	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
	6,527 (Rupees Six Thousand Five Hundred and Twenty Seven crore only)	2,055 (Rupees Two Thousand and Fifty Five crore only)		

**As on October 23, 2018*

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Ashwitha Nandagopalan]

Analyst

ashwitha.n@careratings.com



[Aditya Acharekar]

Associate Director

aditya.acharekar@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Tata Motors Finance Limited
(Formerly known as Sheba Properties Limited)

October 08, 2018

Ratings

Instruments/Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
LT Bank Facilities	17,000.00 (Rupees Seventeen Thousand crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	1,527.00 (Rupees One Thousand Five Hundred and Twenty Seven crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	5,000.00 (Rupees Five Thousand crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Subordinated Debt	265.00 (Rupees Two Hundred and Sixty Five crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Subordinated Debt	915.00 (Rupees Nine Hundred and Fifteen crore only)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Perpetual Debt	39.70 (Rupees Thirty Nine crore and Seventy lakh only)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Commercial Paper	7,000 (Rupees Seven Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings primarily factor in the parentage of Tata Motors Ltd. (TML, rated 'CARE AA+; Stable') with TMF Holdings Limited (TMFHL) being the holding company for its captive vehicle financing companies viz. Tata Motors Finance Limited (TMFL) and Tata Motor Finance Solutions Limited (TMFSL), strong operational linkages with TML, and the strategic importance of the captive finance arms for TML underlined by demonstrated capital and management support as well as common brand name.

The ratings also continue to take into account TMFL's well diversified resource profile, and adequate capitalization levels. The ratings further factor in moderate asset quality of the group, adequate liquidity profile supported by the group's resource raising ability and moderate profitability parameters of the company.

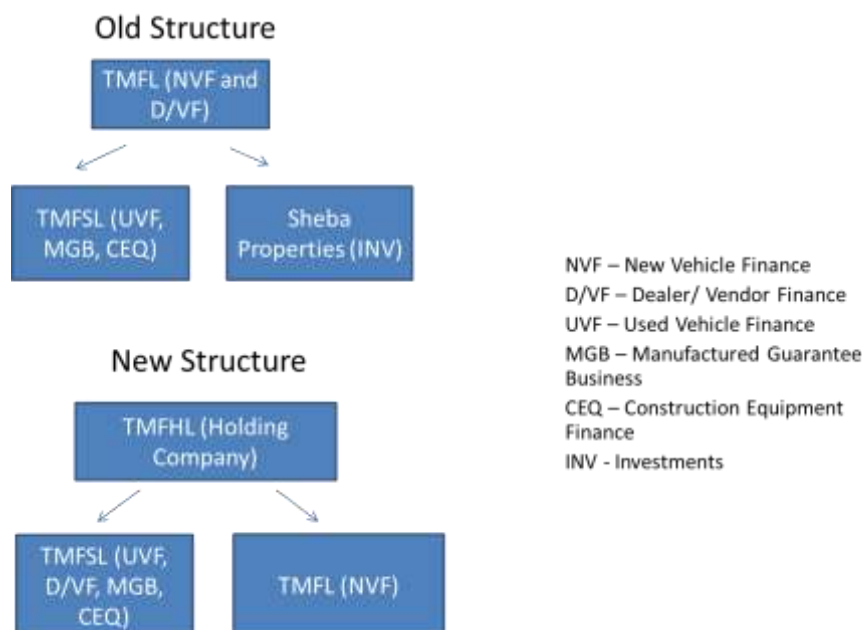
Continued support from the parent group (TML group), asset quality, profitability and capitalization are the key rating sensitivities.

Re-organization of businesses

TMFHL (formerly known as Tata Motors Finance Limited, the name of holding company was changed to 'TMF Holdings Limited' as on June 17, 2017) is a core investment company which is a majority owned subsidiary of TML. TMFHL was formerly a systemically important non-banking finance company into asset financing. TMFHL has two subsidiaries viz. Tata Motors Finance Solutions Ltd (TMFSL) and Tata Motors Finance Limited (TMFL; formerly known as Sheba Properties Ltd. - the name has been changed from June 30, 2017). As per the scheme of arrangement approved by the board of both companies, accepted and approved by NCLT, the new vehicle financing business of TMFHL has been transferred to TMFL. The dealer/vendor financing business of TMFHL has been transferred to TMFSL. TMFHL has been converted into a Core Investment Company (CIC) post the requisite approvals from RBI vide certificate of registration dated October 11, 2017. TMFHL acts as the holding company of TMFL and TMFSL.

The structure before and after giving effect to the scheme is as depicted in the diagram below.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



During the quarter ended September 30, 2017, TMFSL wrote off the Manufacturer Guaranteed Business (MGB) portfolio. Dues against same have been settled by TMFHL in November 2017, which would further recover the same from TML in a phased manner as agreed between them.

Detailed description of the key rating drivers

Key Rating Strengths

Strong parentage and strategically important subsidiary for the parent

TMFL is a majority owned subsidiary of TMFHL which in turn is a majority owned subsidiary of Tata Motors Limited (rated 'CARE AA+; Stable'). TML is the largest automobile manufacturer in Asia as well as largest commercial vehicle manufacturer in India. It is the leading player in the CV segment, with a market share of ~45.1% for FY18 (refers to the period from April 01 till March 31). TML offers a broad portfolio of automotive products, with CVs ranging from sub-1 ton to 49-ton gross vehicle weight, trucks (including pickup trucks) to small, medium, and large buses and coaches to passenger cars and defense vehicles.

The auto finance companies (TMFSL and TMFL) and the holding company TMFHL are critical for TML for achieving their growth expectations and in creating demand in newer markets. The strategic importance is also underlined by the fact that TML has supported these companies in the past by way of providing limited / total credit loss cover for certain portion of the loan portfolio. The schemes have been discontinued since, with the existing portfolio of loans supported by subvention being a rundown of the loans originated under the scheme initially. TMFSL and TMFL would be critical in expanding into newer business areas like used vehicle financing and dealer/vendor financing.

The company issued Compulsorily Convertible Preference Shares (CCPS) of Rs.150 crore at a premium of Rs.150 crore in Q4FY18 (refers to the period January 01 to March 31) to TMFHL which would be convertible into equity after seven years. TMFHL intends to sell down this CCPS to external parties. Further, on June 12, 2018, TMFL issued CCPS aggregating to Rs.326 crore to various investors on private placement basis. On September 18, 2018, TMFL further allotted CCPS of Rs.370 crore to TMFHL on preferential allotment basis.

Strong management and board of directors

The Company's Board comprise of eminent personalities of industry and key senior management executives of Tata Motors Limited having rich experience in their respective fields. Mr. Nasser Munjee is the Chairman of Board. Mr. Munjee was instrumental in setting up of institutions like HDFC and IDFC. Mr. Shyam Mani, Non-executive Director on the Board, is also the Managing Director of TMF Holdings Limited and Tata Motors Finance Solutions Limited, managing the TMF Group since inception. Mr. Mani is an eminent professional and has rich experience across various functions, including manufacturing, procurement, finance and sales and marketing. Before his stint with the TMF Group, Mr. Mani was handling Sales & Marketing for the Commercial Vehicles Business Unit of Tata Motors Limited as Vice President. Mr. Samrat Gupta is the Chief Executive Officer of the Company, carrying vast experience in M&A, corporate restructuring, finance, sales and marketing. Apart from senior management from TML, the independent directors on the Board of the Company are eminent personalities having rich experience in their respective fields.

Strong operational linkages with TML

Being a captive financing arm of TML, it enjoys strong linkages and has relationship with the dealer network and preferred financier for most of its dealer network. Further, the Tata Group has shared its brand with its auto financing companies (TMFL and TMFSL).

Capital support from parent leading to adequate capitalization

TML has been regularly infusing equity capital in TMFHL to support its business and to maintain adequate capitalization levels. In March 2018, TML infused Rs.300 crore of equity capital in TMFHL through Rights Issue. In Q4FY18, TMFHL infused Rs.300 crore in TMFL by way of subscription to its equity shares, an additional Rs.300 crore by way of CCPS and Rs.200 Crore by way of Subordinate Debt. Further, TMFHL has subscribed to subordinated debt of Rs.100 crore and Rs.370 Crore of CCPS of TMFL through private placement in H1FY19 (refers to the period April 01 to September 30). TMFL reported Capital Adequacy Ratio (CAR) of 16.56% [P.Y.: 17.49%] and Tier I CAR of 11.81% [P.Y.: 10.45%] as on March 31, 2018. Further, on June 12, 2018, TMFL issued CCPS aggregating to Rs.326 crore to various investors on private placement basis. As on June 30, 2018 TMFL reported CAR of 15.68% and Tier I CAR of 10.87%.

Diversified funding profile and adequate liquidity profile

TMFL's funding profile is diversified with resources being raised from various avenues like non-convertible debentures, subordinated debt, perpetual debt, and commercial paper. Also, the company has bank lines from a variety of banks to meet its funding requirements. The company's standalone gearing improved, owing to the capital infusion in Q4FY18, and stood at 7.75x on March 31, 2018 as against 8.18x as on March 31, 2017. The company's overall gearing (on consolidated basis) stood at 12.24x times as on March 31, 2018 as compared to 14.25x times as on March 31, 2017. On account of adoption of IndAS in FY19, TMFL's share capital and reserves as on March 31, 2018 as per IndAS stood lower to the tune of Rs.1,825.18 crore in comparison to the amount recognised under IGAAP at the end of FY18. As a result, TMFL's gearing as on June 30, 2018 based on IndAS, stood at 10.83x (not comparable with that of earlier periods due to adoption of IndAS).

Liquidity profile of the company remained adequate. Being part of the Tata Group, TMFL also has the strength to mobilise funds to meet any liquidity requirements.

Key Rating Weakness

Improvement in asset quality stress leading to moderate asset quality

During the quarter ended September 30, 2017, TMFSL wrote off its Manufacturer Guaranteed Business (MGB) portfolio. Accordingly, net receivable amount of Rs.1,540.66 crore will be recovered from TML. As a result, the consolidated asset quality indicators improved with reported Gross NPA and Net NPA ratios at 4.00% and 2.74%, respectively as on March 31, 2018, as against Gross NPA and Net NPA ratios of 18.05% and 13.67% as on March 31, 2017. Consolidated asset quality indicators further improved in Q1FY19 with Gross and Net NPA ratios at 3.85% and 2.22% as on June 30, 2018. On a standalone basis, Gross NPA ratio of TMFL stood at 4.70% [P.Y.: 9.84%] at the end of FY18 and improved to 4.29% as on June 30, 2018. Standalone Net NPA ratio of TMFL stood at 3.27% [P.Y.: 7.19%] at the end of FY18 and improved to 2.51% at the end of Q1FY19.

Moderate profitability albeit improvement in FY18

Profitability has been under pressure since FY14 due to stress on asset quality, however, there has been improvement in the overall performance of the group in FY18. On a standalone basis, TMFL reported PAT of Rs.328 crore in FY18 as against Rs.44 crore in FY17. During FY18, the total income of TMFHL (consolidated) grew 5.7% to Rs.2,876 crore [P.Y.: Rs.2,721 crore]. TMFHL, on consolidated basis, reported Profit After Tax (PAT) of Rs.217 crore in FY18 as against net loss of Rs.1,182 in FY17.

In Q1FY19, the company, on a standalone basis earned PAT of Rs.51 crore and Total Comprehensive Income of Rs.49 crore on a total income of Rs.701 crore.

Analytical approach: Since TMFSL and TMFL are subsidiaries of TMFHL, CARE has taken a consolidated approach for assigning the ratings. Further, TMFHL's ratings derive significant support from the company's parentage of TML.

Applicable Criteria:

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Rating](#)

[Financial ratios - Financial Sector](#)

[Non-Banking Financial Companies](#)

[Criteria for Short Term Instruments](#)

About the Company

TMFHL

TMFHL, an erstwhile asset finance company and systemically important non-banking financial company, is a majority owned subsidiary of Tata Motors Limited (TML, rated CARE AA+; Stable). Prior to March 2015, TMFHL's (formerly known as TMFL) loan portfolio comprised of financing Tata Motors manufactured vehicles. Being a strategically important subsidiary, TML has been extending support by way of capital from time to time. TML in order to increase its sales in the past has also given guarantee on some of the portfolio originated by TMFHL, wherein TML would bear entire losses in case of non-recovery (manufacturer guaranteed business). In March 2015, the company management initiated business restructuring as part of which its manufacturer guaranteed and used vehicle finance businesses were transferred to a new formed wholly owned subsidiary Tata Motors Finance Solutions Limited (TMFSL).

As per the scheme of arrangement (approved by the board of TMFHL during FY17 and NCLT on April 06, 2017), the new vehicle financing business of TMFHL has been transferred to TMFL (formerly known as Sheba Properties Limited). Its dealer/vendor financing business has been transferred to TMFSL. TMFHL has been converted into a core investment company (CIC) post the requisite approvals from RBI vide certificate of registration dated October 11, 2017. The name of the company has been changed to TMF Holdings Limited with effect from June 17, 2017. The CIC acts as holding company of the lending subsidiaries.

TML

Incorporated in 1945, TML is one of the leading automotive manufacturers in India. Essentially a CV manufacturer, TML forayed into manufacturing of passenger vehicles across all product segments viz. compact, mid-size and utility in 1998-99, broadening the business horizon of the company. TML forayed into the premium luxury car segment through acquisition of JLR in June 2008, which has a presence across various geographies such as Europe, US, China, Russia and Brazil. Through its subsidiaries and associates, TML also has a presence in Thailand, South Africa, South Korea and Indonesia. The company's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat) and Dharwad (Karnataka). In addition, JLR has three manufacturing units and two product development centers in the UK.

TMFSL

TMFSL (formerly known as Rajasthan Leasing Pvt. Ltd.) is a wholly owned subsidiary of TMFHL which in turn is a majority owned subsidiary of TML (rated 'CARE AA+; Stable'). At the end of FY15, TMFSL purchased the manufacturer (TML) guaranteed business and used vehicle finance business from TMFHL, on a slump sale basis. The objective of creating TMFSL was to have a dedicated focus for the manufacturer (TML) guaranteed business and used vehicle financing business and also to de-risk the balance sheet of TMFL. During the quarter ended September 30, 2017 TMFSL wrote off its manufacturer guaranteed business and is currently dedicated to used vehicle financing and dealer/vendor financing.

TMFL

TMFL is a majority owned subsidiary of TMFHL and is a systemically important NBFC classified as an asset financing company registered with RBI. As per the scheme of arrangement approved by the board of both companies, accepted and approved by NCLT, the new vehicle financing business of TMFHL has been transferred to TMFL w.e.f the close of business hours on January 31, 2017. The name of the company was changed from Sheba Properties Limited w.e.f. June 30, 2017.

Brief Financials (Rs. crore)*	Standalone (TMFL)		Consolidated (TMFHL)	
	FY17 (A) [§]	FY18 (A)	FY17 (A)	FY18 (A)
Total income	412	2,393	2,721	2,876
PAT	44	328	(1,182)	217
Total Assets (tangible)	17,417	22,228	22,714	28,349
Reported Net NPA (%)#	7.19	3.27	13.66	2.7
ROTA (%)	0.50	1.65	(5.13)	0.85

A: Audited

#as per 90 dpd

[§] Since the new vehicle financing business was transferred from TMFHL to TMFL during FY17, the financial parameters of FY17 are not directly comparable with that of FY18

*As per IGAAP

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-Long Term	-	-	04-Aug-23	17000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	24-Apr-17	7.99%	24-Apr-19	125.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	30-May-17	8.40%	27-May-20	290.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	2-Jun-17	8.40%	2-Jun-20	250.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	12-Jun-17	8.32%	10-Jul-20	360.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	24-Jul-17	7.78%	25-Aug-20	150.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	22-Jun-18	9.15%	7-Jun-21	70.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	24-Jul-18	9.15%	26-Jul-21	70.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	9-Aug-18	9.03%	30-Jan-20	615.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	11-Sep-18	9.10%	23-Aug-21	25.00	CARE AA+; Stable
Debentures-Non Convertible Debentures – Proposed	-	-	-	4572.00*	CARE AA+; Stable
Bonds-Perpetual Bonds – Proposed	-	-	-	39.70	CARE AA-; Stable
Debt-Subordinate Debt	13-Nov-17	8.35%	13-Nov-27	50.00	CARE AA+; Stable
Debt-Subordinate Debt	28-Mar-18	9.00%	28-Mar-28	200.00	CARE AA+; Stable
Debt-Subordinate Debt	31-Aug-18	10.00%	31-Aug-28	100.00	CARE AA+; Stable
Debt-Subordinate Debt – Proposed	-	-	-	830.00*	CARE AA+; Stable
Commercial Paper	-	-	7-364 days	7000.00	CARE A1+

*As on September 17, 2018

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based/Non-fund-based-Long Term	LT	17000.00	CARE AA+; Stable	1)CARE AA+; Stable (15-May-18)	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)	-	-
2.	Bonds-Perpetual Bonds	LT	39.70	CARE AA-; Stable	1)CARE AA-; Stable (15-May-18)	1)CARE AA-; Stable (08-Jan-18) 2)CARE AA-; Stable (09-May-17)	-	-
3.	Debt-Subordinate Debt	LT	265.00	CARE AA+; Stable	1)CARE AA+; Stable (15-May-18)	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)	-	-
4.	Commercial Paper	ST	7000.00	CARE A1+	1)CARE A1+ (01-Jun-18) 2)CARE A1+ (15-May-18)	1)CARE A1+ (08-Jan-18) 2)CARE A1+ (09-May-17)	-	-
5.	Debentures-Non Convertible Debentures	LT	1527.00	CARE AA+; Stable	1)CARE AA+; Stable (15-May-18)	1)CARE AA+; Stable (08-Jan-18) 2)CARE AA+; Stable (09-May-17)	-	-
6.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (15-May-18) 2)CARE AA+; Stable (23-Apr-18)	-	-	-
7.	Debt-Subordinate Debt	LT	915.00	CARE AA+; Stable	1)CARE AA+; Stable (01-Jun-18)	-	-	-

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