



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018]

THIS PAS 4 shall form an integral part of the Disclosure Documents and each of the Transaction Documents and shall be read along with each of the aforesaid documents and shall bind the Company, the Debenture Trustee and the Debenture Holders.

PART A

Section 1 - GENERAL INFORMATION

(i) Name, address, website and other contact details of Tata Motors Finance Limited (here after referred as "TMFL") and its subsidiaries indicating both registered office and corporate office:

Tata Motors Finance Limited

(Formerly known as Sheba Properties Limited)
(Under the Companies Act, 1956)

Registered Office:

10th Floor, 106, Maker Chambers III,
Nariman Point, Mumbai 400021.
Board Line- 022-61729600
Website: www.tmf.co.in

Corporate Office:

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

(ii) Date of Incorporation of the Company :- 24th January 1989

(iii) Business carried on by TMFL and its subsidiaries with the details of branches or units, if any :

TMFL has an objective of becoming the preferred financier for Tata Motors Limited's 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) Asset Finance Company and has commenced its new vehicle financing business from May 09, 2017

a) **Business Model** - 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, captive users etc.

Passenger Cars - TMFL finances multi utility vehicles (Safari/ Sumo/ Hexa) and passenger cars (Indica/ Indigo/ Zest, Bolt, Tiago, Nexon, Tigor, Jaguar, Land Rover etc.) mainly in the personal use segment and commercial taxi operators.

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

b) **Details of Promoters:** The details of promoters are as follows:-

Promoters – Tata Motors Finance Limited (Formerly known as Sheba Properties Limited) (TMFL) is a company promoted by TMF Holdings Limited (Formerly Tata Motors Finance Limited) (TMFHL) along with 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 \$130.13 billion (as on March 31, 2017).

Tata Motors Limited: 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 defense 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.

c) **Information on Subsidiary:** TMFL does not have any subsidiary

d) **Number of Branches** : 269 branches spread across India (as of 30th June 2018)

(iv) Brief particulars of the management of TMFL:

Board of Directors:

Name of Director	Designation
Nasser Munjee	Chairman
Hoshang Sinor	Independent Director
Phillie Dara Karkaria	Independent Director
P. B. Balaji	Non- Executive Director
Girish Wagh	Non- Executive Director
Vedika Bhandarkar	Independent Director
Mayank Pareek	Non – Executive Director
Shyam Mani	Non - Executive Director

(v) Names, addresses, DIN and occupations of the directors;

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
<p>Nasser Munjee, Director and Chairman of Board</p> <p>DCB Bank, Trade Point, Kamala Mills Compound, Lower Parel, Mumbai-400013.</p> <p>DIN: 00010180</p>	<p>November 18, 1952</p> <p>65 years</p>	<p>May 19, 2017</p>	<p>Masters in Economics from London School of Economics, UK.</p>	<p>38 years</p>	<ul style="list-style-type: none"> • ABB India Limited • Ambuja Cements Limited • Cummins India Limited • DCB Bank Limited • HDFC Limited • Tata Chemicals Limited • Tata Chemicals North America, INC, USA • Tata Chemicals European Holdings Ltd. • Karta Initiative India Foundation • Jaguar Land Rover Automotive PLC, UK • Strategic Foods International Co. LLC, Dubai, UAE • Tata Motors Limited • Indian Institute For Human Settlements • Aga Khan Rural Support Programme (India) 	<p>Professional</p>
<p>Hoshang Sinor, Independent Director</p> <p>764 - F, Sarosh Court, Tilak Road, Dadar, Mumbai - 400014</p> <p>DIN:00074905</p>	<p>December 05, 1944</p> <p>73 years</p>	<p>March 29, 2016</p>	<p>B.Com, L.L.B</p>	<p>44 years</p>	<ul style="list-style-type: none"> • Themis Medicare Ltd. • Tata Investment Corporation Ltd. • Cosmo Films Ltd. • TMF Holdings Ltd. • Universal Trustees Private Limited • Incred Housing Finance Pvt Ltd • Incred Financial Serviced Ltd • Computer AGE Mgt Serviced Pvt Ltd. 	<p>Professional</p>
<p>Phillie Dara Karkaria, Independent Director</p>	<p>November 06, 1948</p> <p>69 years</p>	<p>June 8, 2001</p>	<p>B.Com, Fellow of the Chartered Institute of Management Accountants, London</p>	<p>41 years</p>	<ul style="list-style-type: none"> • Taj Air Limited • Tata Securities Limited • Zoroastrian Co- 	<p>Professional</p>

Flat 1, Sleater house no. 2, Naushir Bharucha Road, Mumbai 400 007 DIN: 00059397			(CIMA)		operative Bank Limited <ul style="list-style-type: none"> • TRIL Inforpark Limited • TRIL Roads Private Limited • Duville Estates Private Limited • TMF Holdings Limited (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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • TMF Holdings Limited • Tata Motors Finance Solutions Limited • Tata Technologies Limited 	Service
Girish Wagh, Non Executive Director Tata Motors Limited Bombay	December 02, 1970 47 years	January 29, 2018	<ul style="list-style-type: none"> • Bachelor's Degree in Mechanical Engineering from Pune University • Post 	25 years	<ul style="list-style-type: none"> • Tata Marcopolo Motors Limited • Tata International Limited • Tata Cummins Private Limited • Automobile Corporation Of Goa 	Service

House, Homi Mody Street, Fort, Mumbai 400 001 DIN: 03119361			Graduate Diploma in Manufactu ring Manageme nt from Mumbai		Limited •	
Shyam Mani, Non Executive Director Building 'A', Second Floor, Lodha I Think Techno Campus, Off. Pokharan Road No. 2,Thane(W)- 400607 DIN: 00273598	Septemb er 01,1953 64 years	March 29, 2016	B. Tech	36 years	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

(vi) Management's perception of risk factors :

Forward Looking Statements:

This Disclosure Document contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "shall", "will", "will continue", "will pursue", "would", "will likely result", "is likely", "expected to", "will achieve", "contemplate", "seek to", "target", "propose to", "future", "goal", "project", "should", "can", "could", "may", "in management's judgment" or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and abroad;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to compete effectively and access funds at competitive cost;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of our lenders and investors to lend and invest in TMFL;
- Changes in political conditions in India;
- The rate of growth of our loan assets and level of NPAs in our portfolio;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Our ability to retain our management team and skilled personnel's;
- Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and
- Changes in laws and regulations that apply to NBFCs in India, including laws that impact our lending rates and our ability to enforce our collateral.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither TMFL, and its Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors"

(B) Use of Market Data

Unless stated otherwise, macroeconomic and industry data used throughout this Offer Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Disclosure Document is reliable, it has not been independently verified.

RISK FACTORS

The following are the risks envisaged by the management, and Investors should consider the following risk factors carefully for evaluating The Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to TMFL only. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

A. INTERNAL RISK FACTORS

Delinquency Risk

1. **As an NBFC, one of the most important risks affecting the profitability of the Company is the risk of non-payment by its borrowers and other counterparties.**

The Company's gross receivables as on March 31, 2018 are Rs. 2,121,446 Lakhs. The size of Issuer's/Company's loan assets is expected to continue to increase in the future as the Company expands its business in India and offers new products. Since most of the Company's borrowers are individuals and small and medium size companies, the Company's credit risk could be higher due to their potential inability to adapt to changes in the economic and industrial scenario and global technological changes as also changes in the Indian regulatory and political environment. This may lead to an increase in the number and value of the Company's NPAs.

The Company is exposed to the risk that third parties which owe us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose our Company to potential losses.

A nationwide credit bureau has only recently been established in India. This may affect the quality of information available to the Company about the credit history of the Company's new borrowers. In deciding whether to extend credit to or enter into transactions with customers and counter parties, the Company relies largely on information furnished by or on behalf of its customers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading may increase the risk of default. The Company's financial condition and results of operations could be negatively affected by relying on information that may not be true or may be materially misleading.

Although the Company regularly reviews credit exposures to clients and counterparties and to industries and geographical regions that the Company believes may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

2. Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.

The Company's net non-performing assets were Rs. 99,559 Lakh representing 4.69% of the value of our net receivables as on March 31, 2018. It may be difficult for the Company to control or reduce the number and value of NPAs of its portfolio due to adverse global and domestic economic conditions and a prolonged recession period. The Company may not be able to improve its collections and recoveries in relation to its existing NPAs. The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business.

The Company has made provisions of Rs. 31,109 Lakh towards its gross NPAs as on March 31, 2018. Though the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in our loan portfolio, there may not be any assurance that in future, the provisioning though compliant with regulatory requirements will be sufficient to cover all anticipated losses. Further, the Company may not be able to meet its recovery targets set for the particular financial year due to the economic slowdown and intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of our NPAs which can impact the Company.

3. The Company may be exposed to the potential loss of less recovery of value of collaterals due to delays in their enforcement on defaults by the its borrowers and also due to market conditions

The Company's total gross receivables as on March 31, 2018 is Rs. 2,121,446 Lakhs which is fully secured by collaterals. The value of collaterals may decline due to adverse market conditions. Delays in bankruptcy and foreclosure proceedings, defects in title, documentation of collateral and the necessity of obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral and the Company may not be able to recover the estimated value of the collateral, thus exposing the Company to potential losses.

4. System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.

The Company's businesses is highly dependent on its ability to process, on a daily basis, a large number of increasingly complex transactions. The Company's financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond its control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in the Company's internal processes or systems, it could affect its operations or result in financial loss, disruption in its businesses, regulatory intervention or damage to the Company's reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the localities in which the Company is located.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Company's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

5. The Company's lending activities are vulnerable to interest rate risks, market risks and asset liability mismatch risks which may have great impact on its financial performance.

Interest income forms a substantial part of the total income of the Company. The Company extends loans at fixed interest rates. The Company's borrowings are a mix of fixed and floating rates. A mismatch between assets and liabilities may cause gross spreads to decline and adversely affect the Company's profitability and liquidity conditions. The Company endeavors to match interest rate positions to minimize interest rate risk and avoid liquidity risks but may not be able to do so.

Operations of the Company are susceptible to interest rate movements. Interest rates are highly sensitive to many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

6. The Company faces asset-liability mismatches in the short term, which could affect its liquidity position. A portion of the Company's funding requirement is through short-term funding sources and in the event lenders decide to withdraw the existing or committed credit facilities or do not roll over the existing credit facilities, the Company's business could be adversely affected.

The difference between the value of assets and liabilities maturing, in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e. bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, a large portion of our assets have medium or long-term maturities. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created and it could have a very adverse effect on business and future financial performance of the Company.

7. The Company's indebtedness and restrictive covenants imposed by its financing agreements, debenture trust deeds could restrict ability to conduct business and operations.

The Company's financing agreements, debenture trust deeds require it to maintain certain security margins. Should the Company breach any financial or other covenants contained in any of its financing agreements, debenture trust deeds, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the loan agreements, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its loan receivables/ current assets ; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that the Company may like to take from time to time.

8. The Company may not get the benefits of being a Tata group company in case of any change of control

In case of any change of control due to any event such as transfer of shares by the Company's Promoter, preferential allotment to any investor, our ability to leverage the "Tata" brand may get affected and the benefits of being a Tata group company including leveraging of business from other Tata companies may become unavailable to the Company and consequently, could adversely impact its business operations and profitability.

9. The Company is exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like other financial intermediaries, the Company is also exposed to various operational risks which include the risk of fraud or misconduct by its employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions that the Company take to detect and prevent these activities may not be effective in all cases. Any such instances of employee's misconduct or fraud, the improper or disclosure of confidential information, could result in regulatory and legal proceedings and may harm reputation and also operations of the Company.

10. The Company may not be able to attract or retain talented professionals required for our business.

The complexity of the Company's business operations requires highly skilled and experienced manpower. Such highly skilled personnel give a competitive edge the Company. Further the successful implementation of the Company's growth plans would largely depend on the availability of such skilled manpower and its ability to attract such qualified manpower. The Company may lose many business opportunities and its business would suffer if such required manpower is not available on time. Though we have appropriate human resources policies in place, the Company may face the risk of losing its key management personnel due to reasons beyond its control and it may not be able to replace them in a satisfactory and timely manner which may adversely affect its business and its future financial performance.

11. The Company has commitments and contingent liabilities as on March 31, 2018.

a. Contingent liabilities to the extent not provided for –

(i) Claims against the Company not acknowledged as debts:

Rs. In Lakhs

Particulars	At March 31, 2018	At March 31, 2017
In respect of value added tax and entry tax matters	1,09.54	1,21.73
In respect of service tax matters	60,09.79	5,23.33
In respect of consumer disputes	4,55.77	7,13.61
In respect of bonus under Payment of Bonus (Amendment) Act, 2015	26.15	26.15
Total	66,01.25	13,84.82

(ii) Other money for which the Company is contingently liable:

Rs. in lakhs

Particulars	At March 31, 2018	At March 31, 2017
Cash collateral with banks in respect of finance receivables	145,77.61	73,45.40

assigned/securitized		
In respect of guarantees given by banks for liability against receivables assigned by way of securitization	125,10.63	109,85.00
In respect of guarantees given by banks for liability against insurance portal business	1,50.00	3,10.00
In respect of guarantees given by banks for CST and VAT registrations	10.40	-
In respect of guarantees given by banks for Income tax matters	93.00	-

b. Commitments

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,94.67 (at March 31, 2017: Rs. 2,53.84 lakhs).
- ii. Loan commitment towards vehicle financing Rs. 2,67.43 lakhs (at March 31, 2017: Rs. 63.09 lakhs).
- iii. Commitment for investment Rs. 2,27.59 lakhs (at March 31, 2017: Rs. 63.17 lakhs).

12. The Company may not be able to access funds at competitive rates and higher cost of borrowings could have significant impact on the scale of our operations and also profit margins.

The Company's growing business needs would require it to raise funds through commercial borrowings. The Company's ability to raise funds at competitive rates would depend on its external credit rating, lenders' internal rating and credit norms, financial performance, regulatory environment in the country and the liquidity scenario in the markets and economy. The developments in the international markets affect the Indian economy including the financial liquidity position. The Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an NBFC and asset finance company, the Company due to has restrictions from RBI to raise funds from international markets which are relatively cheaper sources of funds and this further constrains its ability to raise cheaper funds.

13. The Company faces increasing competition from established banks and NBFCs. The successful implementation of the growth plans depends on the Company's ability to face the competition.

The Company's main competitors are established commercial banks and NBFCs. Over the past few years, the retail financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and/or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive. Further, the Company commenced its operations only in September, 2006, and therefore may face competition from established banks and NBFCs in its operations and growth.

14. The current trading of the Company's existing listed privately placed Secured Redeemable Non-Convertible Debentures, Unsecured, Redeemable, Non-Convertible Subordinated Debentures and Unsecured, Non-Convertible Subordinated Perpetual Debentures may not reflect the liquidity of the Debentures being offered through this Issue.

Before this offering, the Company has Secured, Redeemable, Non-Convertible Debentures outstanding aggregating to Rs. 136,700 lakhs as of March 31, 2018 which are issued on a private placement basis and are listed on the WDM segment of NSE. The Company has also issued Secured, Redeemable, and Non-Convertible in the nature of Zero Coupon Debentures aggregating Rs. 218,100 lakhs (face value) from on a private placement basis which are listed on the WDM segment of NSE. The Company has also Unsecured, Redeemable, and Non-Convertible Subordinated Debentures as Tier II aggregating Rs. 118,490 lakh on a private placement basis out which are listed on the WDM segment of NSE. The Company has also Unsecured, Non-Convertible Subordinated Perpetual Debentures aggregating Rs. 375,30 lakhs on a private placement basis which are listed on the WDM segment of NSE. There can be no assurance that an active market for the NCDs will develop, and if such a market were to develop, there is no obligation on the Company to maintain such a market. The liquidity and market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence

market price of NCDs. Such fluctuations may significantly affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which the investors purchase the NCDs.

- 15. The Company may be unable to adequately protect our intellectual property since some of its trademarks, logos and other intellectual property are in the process of being registered and therefore do not enjoy any statutory protection. Further, the Company may be subject to claims alleging breach of third party intellectual property rights.**

"Tata Motor Finance" is a registered trade mark of Tata Sons Limited under the provisions of the Trademarks Act, 1999. The Company cannot assure that Tata Sons Limited will continue to license the aforementioned trademark to it. Further, third parties may infringe the Company's intellectual property, causing damage to its business prospects, reputation and goodwill. The Company's efforts to protect its intellectual property may not be adequate and any third party claim on any of its unprotected brands may lead to erosion of its business value and its operations could be adversely affected. The Company may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favorable outcome cannot be guaranteed. The Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property. The Company cannot assure that any unauthorized use by third parties of the trademark "Tata Motors finance" and other related trademarks will not similarly cause damage to its business prospects, reputation and goodwill. Further, the Company have entered into a Brand Equity and Business Promotion Agreement dated July 03, 2017 with Tata Sons Limited for the use of the Trademark "TATA". Under various clauses mentioned in the agreement, Tata Sons Limited may terminate the aforementioned agreement. Further, only Tata Sons Limited has the right to apply for registration any mark containing the trademark/Trade Name "TATA" and the Company cannot assure that such marks would eventually be licensed to the Company by Tata Sons. The Company cannot guarantee that the aforementioned agreement will not be terminated in the future and this may result in it having to change the name of the Company.

- 16. The Company may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.**

The Company's business of retail lending with or without securities exposes it to the risk of third parties that owes it money. The Company's loan portfolio and non-performing asset portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to the Company due to bankruptcy, lack of liquidity, operational failure, and breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment or for reasons beyond the control of the Company. Historically, such borrowers or such borrowers' groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers/ borrowers' groups in the future could adversely affect the Company's business and its financial performance.

- 17. The Company have entered into transactions with related parties which create conflicts of interest for certain of its management and Board of Directors.**

The Company have entered into transactions with related parties, including its Promoter and its affiliated companies. Such agreements may give rise to current or potential conflicts of interest with respect to dealings between the Company and such related parties. Additionally, there can be no assurance that any dispute that may arise between the Company and related parties will be resolved in the Company's favor.

- 18. The Company may incur loss in future**

If the Company incurs losses in future, the Company's results of operations and financial condition will be adversely affected.

Risks Relating to the Utilization of Issue Proceeds

- 19. Our management will have significant flexibility in applying proceeds of the Issue.**

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various activities, including but not restricted to, lending and investments, to repay our existing loans, our business operations including capital expenditure and working capital requirements and all such activities and uses being subject to applicable law.

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.

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 if the necessary security or charge over assets if applicable have been created within 30 days as required the RBI guidelines. 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 its Board of Directors.

Further as per the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

Risks Relating to the Debentures

20. Changes in general interest rates in the economy may affect the price of the Company's Debentures.

All securities where a fixed rate of interest is offered, such as the Company's Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

21. The Company is not required to maintain any Debenture Redemption Reserve (DRR) for the Debentures issued under this Disclosure Document/ Offer Document.

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Offer Document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. As per Companies (Share Capital and Debentures Rules, 2014), no DRR is required to be created for NCDs issued by NBFCs issued on private placement basis, therefore the Company is exposed for redemption risk.

22. Any downgrading in credit rating of the Company's Debentures may affect the value of Debentures and thus the Company's ability to raise further debts.

This Issue of NCDs has been rated by CARE AA+/ Stable. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt. Moreover any upgrade in the above rating is not guaranteed by increase in or higher value of the Company's NCDs.

B. EXTERNAL RISK FACTORS

23. The Company is subject to regulatory and legal risk which may adversely affect its business.

The operations of a NBFC are subject to regulations framed by the RBI and other authorities. Under the guidelines issued by the RBI, the Company has been classified as a Systemically Important Non Deposit Accepting Asset Finance Company. 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 is also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect its business and future financial performance.

24. The Company's growth depends on the sustained growth of the Indian economy and growth plans of Tata Motors Limited. An economic slowdown in India and abroad with low volumes of Tata Motors Ltd could have direct impact on our operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The quantum of our disbursements is driven by the growth in demand for passenger cars, commercial vehicles etc. The Indian economy has been improving on macro factors.

In case the economy does not grow on macro factors and if TML sales volumes are low because of slow down in economy in future, it may have direct impact on the Company's disbursements and such prolonged slowdown of the economy as a whole can increase the level of defaults thereby adversely impacting the Company's growth plans and the quality of its portfolio

25. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's business.

The role of the Indian Central and State Governments in the Indian economy has remained significant over the years. Since 1991, the Government has pursued a policy of economic liberalization, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting the Company's business. The current Government is and future Governments could be a coalition of several parties. The withdrawal of one or more of these parties could result in political instability. Any political instability in the country could materially impact the Company's business adversely.

26. Civil unrest, terrorist attacks and war could affect the Company's business.

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on its business and the price and yield of its NCDs.

27. The Company's business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which the Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which the Company have operations, which could adversely affect its business and the price of its Debentures.

28. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's sovereign credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on the Company's financial performance and its ability to obtain financing to fund its growth on favorable terms, or at all.

NOTES TO THE RISK FACTORS

Same, as stated elsewhere in this Disclosure Document / Offer Document, since the date of the audited financial accounts, no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

(vii) Details of default, if any, including therein the amount involved, duration of default and present

TMFL has not defaulted in repayment of:

- i) Statutory dues;
- ii) Debentures and interest thereon;
- iii) Deposits and interest thereon;
- iv) Loan from any bank or financial institution and interest thereon.

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of TMFL, if any, for the private placement offer process :

Compliance Officer:

Mr. Vinay B. Lavannis
Building 'A', (2nd Floor);
Lodha I Think Techno Campus,
Off. Pokharan Road No. 2,
Thane (W) - 400607
Phone: (022) 610700724, Fax: (022) 61815817
Email: vinay.lavannis@tmf.co.in

**(ix) Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder –
NIL**

Section 2 - PARTICULARS OF OFFER

(i) Financial position of the company for last 3 years :

Balance Sheet

(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 Amortization 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

(ii) **Date of passing of board resolution** : July 30, 2018

(iii) **Date of passing of resolution in the general meeting, authorizing the offer of securities** : June 06, 2018

(iv) **Kinds of securities offered (i.e. whether share or debenture) and class of security**: total numbers of shares or other securities to be issued:

Kind of securities offered: Secured, Listed Redeemable Non- convertible Debentures ("NCDs")

No of Securities to be issued: 3500 NCDs with a green shoe option of 3,500 NCDs

(v) **Price at which the security is being offered including the premium, if any, along with justification of the price** : NCDs will be issued at par with a face value of Rs. 10,00,000 with minimum subscription of Rs, 1,00,00,000 and above

(vi) **Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of registered valuer** : Not Applicable

(vii) **Relevant date with reference to which the price has been arrived at (Relevant date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held)**:

Not applicable

(viii) **The class or classes of persons to whom the allotment is proposed to be made** :

As per Disclosure Document dated December 03, 2018

(ix) **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)** : Not required in case of issue of non- convertible debentures

(x) **The proposed time within which the allotment shall be completed**:

Bid Opening day	– December 03, 2018 at 1.00 pm
Bid closing day	– December 03, 2018 at 3.00 pm
Issue opens	– December 03, 2018
Issue closes	– December 03, 2018
Pay-in date	– December 04, 2018
Deemed Allotment Date	– December 04, 2018

(xi) **The names of the proposed allottees and the percentage of post private placement capital that may be help by them (not required in case of issue of non-convertible debentures)** : Not required in case of issue of non-convertible debentures

(xii) **The change in control, if any, in the company that would occur consequent to the private placement**: Not applicable

(xiii) The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price :

Date of Allotment	Type of Securities Allotted during F.Y. 2018-19	Basis of Allotment	No. of Securities Allotted	Price (Face Value)	Number of persons to whom allotment by way of private placement is made
12/06/2018	Unlisted, Cumulative, Non- Participating Compulsorily Convertible Preference Shares (CCPS)	Private Placement Basis	1,63,00,000	Rs. 100/-	28
22/06/2018	Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs)	Private Placement Basis	700	Rs. 10,00,000/-	1
24/07/2018	Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs)	Private Placement Basis	700	Rs. 10,00,000/-	1
09/08/2018	Secured, Listed, Redeemable, Non-Convertible Debentures	Private Placement Basis	6150	Rs. 10,00,000/-	8
31/08/2018	Unsecured, Redeemable, Unlisted, Subordinated Non Convertible Debentures (NCDs)	Private Placement Basis	1000	Rs. 10,00,000/-	1
11/09/2018	Secured, Redeemable, Listed Non-Convertible Debentures ("NCDs")	Private Placement Basis	250	Rs. 10,00,000/-	1
18/09/2018	Non-Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS)	Preferential Allotment/ Pvt. Placement Basis	1,85,00,000	Rs. 100/- each	1
26/09/2018	Secured, Listed, Redeemable, Non-Convertible Debentures ("NCDS")	Private Placement Basis	1000	Rs. 10,00,000/- each	1
06/11/2018	Secured, Listed, Redeemable, Non-Convertible Debentures ("NCDS")	Private Placement Basis	350	Rs. 10,00,000/- each	1
16/11/2018	Secured, Listed, Redeemable, Non-Convertible Debentures ("NCDS")	Private Placement Basis	1500	Rs. 10,00,000/- each	1

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

(xv) **Amount which TMFL intends to raise by way of securities:** Rs.350 Crores plus green show option of Rs. 350 Crores.

(xvi) **Terms of raising of securities:** Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:

Particulars	Terms	
Security Name	TMFL NCD H FY 18-19	TMFL NCD I FY 18-19
Type of Instrument	Rated, Secured, listed, Non-Convertible Debentures	
Issue Size	Rs. 325,00,00,000 (Rs. Three Hundred Twenty Five Crores)	Rs. 25,00,00,000 (Rs. Twenty Five Crores)
Option to retain oversubscription (Amount)	Yes, up to Rs, 1,50,00,00,000 (One Hundred Fifty Crores)	Yes, up to Rs, 2,00,00,00,000 (Two Hundred Crores)
Price (Face Value)	Rs. 10,00,000/- (Rs. Ten Lakhs Only)	
Duration	472 days	1096 days
Coupon Rate	9.6556 % pa. to give an XIRR of 9.72 % pa.	9.85 % pa.
Yield (XIRR)	9.72 % pa.	NA
Coupon Payment Frequency	December 04, 2019 and March 20, 2020	December 04, 2019, December 04, 2020, December 04, 2021
Issue Mode	Private Placement in Dematerialized form only	
Coupon Type	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA	
Repayment Date	March 20, 2020	December 04, 2021
Credit Rating	CARE AA+/Stable	
Mode of Payment & Repayment	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) 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	

Note:

All other Terms & Conditions will be as per the Disclosure Document dated December 03, 2018

(xvii) **Proposed time schedule for which the offer letter is valid:**

Bid Opening day	– December 03, 2018 at 1.00 pm
Bid closing day	– December 03, 2018 at 3.00 pm
Issue opens	– December 03, 2018
Issue closes	– December 03, 2018
Pay-in date	– December 04, 2018
Deemed Allotment Date	– December 04, 2018

(xviii) **Purposes and objects of the offer :**

Details of Utilization of issue 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.

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.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

The Directors or promoters of the Company may be deemed to be concerned or interested in the issue of NCD to the extent of the debentures that may be subscribed to by them or by the companies / firms in which they are interested.

(xx) Principle terms of assets charged as security, if applicable :

DETAILS OF MORTGAGED PROPERTIES as per DTD dated June 18, 2018:

(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) 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 any Transaction Document, to maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Movable Property. 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 in writing will indicate the same by furnishing the additional /substituted lists of contracts at the end of every month to Debenture Trustee. Upon such written intimation, the Current Assets so identified would be deemed to have been mortgaged under these presents and shall be deemed to constitute the Movable Property.

(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations : NIL

(xxii) The pre-issue and post-issue shareholding pattern of the company: As follows

Equity Share Capital:

No.	Category	Pre Issue Holding		Post Issue Holding	
		No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding
A	Promoters` Holding				
1	<u>Indian</u>				
i)	Individual				
ii)	Body Corporate	5,38,73,415	100	5,38,73,415	100




	Sub Total				
2	<u>Foreign Promoters</u>				
	Sub Total (A) Total Promoters` Holding	5,38,73,415	100	5,38,73,415	100
B	Non Promoters` Holding				
1	<u>Institutional Investors</u>				
2	<u>Non- Institutional Investors</u>				
i)	Private Corporate Bodies				
ii)	Directors & Relatives				
iii)	Indian Public				
iv)	Others (including NRIs)				
	Sub Total (B) Total Non-Promoters` Holding	0	0	0	0
	Grand Total (A) + (B)	5,38,73,415	100	5,38,73,415	100

Preference Share Capital:

No.	Category	Pre Issue Holding		Post Issue Holding	
		No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding
A	Promoters` Holding				
1	<u>Indian</u>				
i)	Individual				
ii)	Body Corporate	3,35,00,000	46.33	3,35,00,000	46.33
	Sub Total				
2	<u>Foreign Promoters</u>				
	Sub Total (A) Total Promoters` Holding	3,35,00,000	46.33	3,35,00,000	46.33
B	Non Promoters` Holding				
1	<u>Institutional Investors</u>				
2	<u>Non- Institutional Investors</u>				

i)	Private Corporate Bodies	21032359	29.09	21032359	29.09
ii)	Directors & Relatives				
iii)	Indian Public	3830769	5.30	3830769	5.30
iv)	Others (including MF, NFFC and Trust)	13936872	19.28	13936872	19.28
	Sub Total (B) Total Non-Promoters Holding	3,88,00,000	53.67	3,88,00,000	53.67
	Grand Total (A) + (B)	7,23,00,000	100	7,23,00,000	100

Section 3 – MODE OF PAYMENT FOR SUBSCRIPTION

-  Cheque
-  Demand Draft
-  Other Banking Channels like National Electronic Clearing Service (NECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT)

Section 4 – Disclosures With Regard To Interest of Directors, Litigation, Etc.

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

The Directors, promoters or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the issue of NCD to the extent of the debentures that may be subscribed to by them or by the companies / firms in which they are interested.

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed
No litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years

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

During the current financial year and last 3 financial years, there has been no Managing Director in the Company.

Sitting Fees Paid to Directors (Amount in Rs. Lakhs)

Name of Director	FY 2018-19*	FY 2017-18	FY 2016-17	FY 2015-16
Nasser Munjee	1.60	5.60	-	-
Hoshang Sinor	5.80	11.20	5.70	-
Phillie Dara Karkaria	3.60	10.70	5.95	5.45
P. B. Balaji	-	-	-	-
Girish Wagh	-	-	-	-
Vedika Bhandarkar	4.40	9.40	-	-
Mayank Pareek	-	-	-	-
Shyam Mani	-	-	0.50	-

*Sitting fees paid till 30th September 2018 for FY 2018-19.

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

a. Ultimate Holding company - Tata Motors Limited

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
1	Incentive received	127,46.31	3,91.20	-
2	Service charges – income	3,75.91	75.54	-
3	Purchase of fixed assets	3,72.78	-	-
4	Common cost reimbursement	1,01.69	19.60	19.02
5	Lease charges received	67.99	-	-
6	Delinquency support – reversal	57.64	46.03	-
7	Information technology service charges	50.60	-	-
8	Rent – expenditure	31.32	5.08	-
9	Rent – income	6.33	9.38	8.87
10	Cross charges	2.35	-	-

Net receivable from Tata Motors Limited at March 31, 2018 was Rs. 12,87.74 Lakhs (March 31, 2017: Rs. 4,76.51 Lakhs) (March 31, 2016: Rs. 2,52.12 lakhs)

b. Holding company- TMF Holdings Limited (formerly known as Tata Motors Finance Limited)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
1	Inter corporate deposits accepted	525,00.00	-	-
2	Inter corporate deposits refunded	475,00.00	-	-
3	Issue of equity shares (including share premium)	300,00.00	2302,00.00	-
4	Issue of Compulsorily Convertible Preference shares (including share premium)	300,00.00	450,00.00	-
5	Issue of unsecured Tier-II debenture	200,00.00	-	-
6	Advance given	5.00	-	-
7	Advance received back	5.00	-	-

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
8	Purchase of new vehicle finance business	-	2752,00.00	-
11	Dividend paid on equity shares	51,57.10	7,80.00	-
12	Dividend paid on compulsorily Convertible Preference Shares	18,45.00	-	-
13	Rent – Expenses	8,43.35	-	-
14	Interest expense on inter corporate deposits	1,39.14	-	-
15	Common cost sharing	62.02	11.10	-
16	Reimbursement of expenses received	32.83	-	-
17	Interest expense on unsecured Tier-II debenture	19.73	-	-

Closing balances

Rs. in lakhs

Sr. No.	Particulars	At March 31, 2018	At March 31, 2017	At March 31, 2016
1	TMF Holdings Limited- Net Receivable	-	3,19.05	-
2	TMF Holdings Limited- Net Payable	50,30.40	-	-
3	TMF Holdings Limited- Net Payable - Debenture	200,00.00	-	-

c. Fellow subsidiaries & associates of Ultimate Holding Company

Rs. In Lakhs

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Tata Motors Finance Solution Limited				
1	ICDs repaid during the period	1064,00.00	87,00.00	-
2	ICDs accepted during the period	1064,00.00	-	-
3	Assignment of receivable	557,17.21	-	-
4	Allotment of equity shares	-	105,00.00	-
5	Service providers' fees – Income	23,99.22	3,54.50	-
6	Interest paid on ICDs	4,14.02	96.46	-
7	Dividend paid on equity shares	1,85.48	-	-
8	Reimbursement of other expenses received	72.61	3.76	-
9	Reimbursement of refurbishment expenses	4.09	0.90	-
Concorde Motors (India) Limited				
1	Purchase of fixed assets	6,44.96	-	-
2	Inter-corporate deposits repaid	-	4,00.00	8,00.00
3	Inter-corporate deposits given	-	-	8,00.00
4	Commission - expenditure (includes unamortised commission)	3,74.82	41.41	-
5	Lease charges received	61.08	-	-
6	Car maintenance charges	0.44	-	-
7	Interest Income on Inter Corporate Deposit given	-	23.01	37.39
Tata Technologies Limited				

1	Information technology support service charges	3,79.32	1,39.08	-
2	Dividend received	3,24.80	2,84.20	6,08.99
3	Interest on long term debenture	55.00	8.89	-
Tata Motors Insurance Broking and Advisory Services Limited				
1	Interest Income on Inter Corporate Deposit given	-	-	27.78
2	Inter-corporate deposits given	-	-	50.00
3	Inter-corporate deposits repaid	-	-	3,80.00
Tata Marcopolo Motors Limited				
1	Interest Income on Inter Corporate Deposit given	-	-	84.29
2	Inter-corporate deposits repaid	-	-	9,00.00
Tal Manufacturing Solutions Limited				
1	Interest Income on Inter Corporate Deposit given	-	-	5.52
2	Inter-corporate deposits repaid	-	-	4,00.00
Tata Precision Industries (India) Limited				
	Interest Income on Inter Corporate Deposit given	-	-	1.52
1	Interest Income on investment in non-convertible Debentures	35.00	35.00	35.10
Automobile Corporation of Goa Limited				
1	Dividend Income received	8.46	2.42	7.25
TML Distribution Company Limited				
1	Advance for purchase of Vehicles	17.87	-	-

Closing balances

s. in lakhs				
Sr. No.	Particulars	At March 31, 2018	At March 31, 2017	At March 31, 2016
1	TATA Motors Finance Solutions Limited- net receivable	-	3,86.25	-
2	TATA Motors Finance Solutions Limited- net payable	61,87.22	-	-
3	Concorde Motors (India) Limited – net payable	1,55.07	11.33	-
4	Concorde Motors (India) Limited – net receivable	-	-	4,00.00
5	Tata Technologies Limited – net payable	6,29.10	5,01.48	-
6	Tata Precision Industries (India) Limited – net receivable	17.45	-	-

7	Tata Precision Industries (India) Limited – Investment in Debentures	3,50.00	3,50.00	-
8	TML Distribution Company Limited- net receivable	-	-	-

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year issue of private placement offer cum application letter and of 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

Auditor's Comments:

For FY 13-14: NIL

For FY 14-15: NIL

For FY 15-16: NIL

For FY 16-17: NIL

For FY 17-18: NIL

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

We confirm that no inquiry, inspection or investigation initiated or conducted under the Companies Act or any previous Company Law in the last three years immediately preceding the year of the issue of private placement offer cum application letter in the case of company and **all of its** subsidiaries. Also, no material prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the issue of private placement offer cum application letter against the company and its subsidiaries

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

FY 2015-16 – NIL

FY 2016-17 – NIL

FY 2017-18 – NIL

Section 5 – FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of TMFL in the following manner in a tabular form:

(i) (A) the Authorized, Issued, Subscribed and Paid up capital (number of securities, description and aggregate nominal value):

Details of Share Capital as on September 30, 2018

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

(B) Size of the present offer: Not Applicable (Debt Offering)

(C) Paid up Capital: Not Applicable (Debt Offering)

(I) after the offer

(II) After conversion of convertible instruments

(D) Share Premium account: Not Applicable (Debt Offering)

(I) before the offer

(II) After the offer

(ii) Details of Existing Share Capital of TMFL with details of allotments made in last one year preceding the date of the private placement offer cum application letter

Date of Allotment	Type of shares Allotted	No. of Shares Allotted	Face Value of each shares allotted (INR)	Price/ Consideration (INR) (Including Premium)	Form of Consideration
September 18, 2018	Non-Cumulative, Non-Participating Compulsorily Convertible Preference Shares (CCPS)	1,85,00,000	100/-	370,00,00,000/-	Cash
June 12, 2018	Compulsory Convertible Preference Shares (CCPS)	1,63,00,000	100/-	326,00,00,000/-	Cash
March 31, 2018	CCPS	1,50,00,000	100/-	300,00,00,000/-	Cash
January 12, 2018	Equity Shares	47, 24, 409	100/-	299, 99, 99, 715/-	Cash
March 31, 2017	Equity Shares	39,826,990	100/-	23,020,000,220/-	Cash
March 31, 2017	CCPS	22,500,000	100/-	45,00,000,000/-	Cash
March 31, 2017	Equity Shares	17,30,104	100/-	100,00,00,112/-	Cash
January 2, 2017	Equity Shares	91,912	100/-	5,00,00,128/-	Cash

Note: We have not issued any securities for consideration other than cash.

(b) Profits of TMFL, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter

Rs. In Lakhs

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
PBT	35,753	5,645	1,214
Provision for Tax	2,995	1,254	112
PAT	32,758	4,391	1,102

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

Financial Year	Nature of Dividend	Number of Shareholders	% of Dividend declared	Total Amount of Dividend Paid (INR)
2015-16	Final Dividend of Rs. 4.40 per Equity Shares of face value of Rs.100/- each on total 75,00,000 Equity shares	1	4.40	3,30,00,000/-
2016-17	Interim Dividend of Rs. 6 per Equity Share of Face Value of Rs. 100 each on 75,00,000 Equity Shares and Final dividend of Rs. 3 per Equity Share of Face Value of Rs. 100 each on 4,91,49,006 Equity Shares. Dividend of Rs. 8.20 per preference share of face value of Rs. 100 each on 2,25,00,000 preference shares.	Equity Shares - 2 Preference Shares - 1	Interim Equity Dividend - 6 % Final Equity Dividend 3 % Final Preference Dividend - 8.20%	Interim Equity Dividend - 4,50,00,000/- Final Equity Dividend - 14,74,47,018/- Final Preference Dividend - 18,45,00,000/-
2017-18	Interim Dividend of Rs. 7.18/- per Equity Shares of face value of Rs.100/- each Final dividend of Rs. 12.28 per Equity Share of Face Value of Rs. 100 each on 5,38,73,415 Equity Shares Dividend of Rs. 8.20 per preference share of face value of Rs. 100 each on 3,75,00,000 preference shares	2 Equity Shareholders -2 Preference shareholders - 36	7.18 % 12.28 % 8.2	Rs.38.68 crore Rs. 66,15,65,536/- Rs. 30,75,00,000/-

Interest Coverage Ratio:

Particulars	2017-18	2016-17	2015-16
Interest Coverage Ratio (A/B)	1.33	1.32	38.94

(d) A summary of the financial position of TMFL as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Particulars	Mar'18	Mar'17	Mar'16
	Amount In Lakhs	Amount In Lakhs	Amount In Lakhs
Net worth	372,858.67	306,496.59	19,760.70
Total Debt of which :			
-Non Current Maturities of Long Term Borrowing	847,571.95	837,516.34	-
- Short Term Borrowing	780,638.64	398,378.69	-
- Current Maturities of Long Term Borrowing	252,014.03	55,000.00	-
Net Fixed Assets	130,276.17	127,859.51	446.81
Non-Current Assets (including Investment, DTA and others)	1,395,975.93	985,477.90	14,950.60
Cash and Cash Equivalents	73,077.73	71,545.50	40.19
Current Investments	3,954.94	12,559.16	4,669.43
Current Assets	780,948.51	669,752.58	409.11
Current Liabilities	1,127,861.25	250,233.98	520.44
Assets Under Management	2,121,446.02	1,867,194.65	20,516.14
Off Balance Sheet Assets			
Interest Income	232,248.16	37,524.49	0.34
Interest Expense	107,318.79	17,550.43	0.32
Provisioning & Write-offs	27,850.29	4,716.53	(2.68)
PAT	32,758.13	4,392.33	1,101.95
Gross NPA (%)	4.69%	9.84%	21.15%
Net NPA (%)	3.28%	7.19%	0.00%
Tier I Capital Adequacy Ratio (%)	11.64%	10.45%	96.11%
Tier II Capital Adequacy Ratio (%)	4.75%	7.04%	0.01%

(e) Audited Cash Flow Statement for the three years immediately preceding the date issue of private placement offer cum application letter:

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 amortization 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	-	-
	Realization from short-term senior pass through certificates	(9,86.45)	6,02.82
	Realization 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
	Consideration paid for acquisition of business	-	(275,200.00)
	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. Investment in bank deposits (having original maturity of more than 3 months)	34,38.11 -	4,299.53 -
	Net cash flows from investing activity	9,330.31	(269,228.66)
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	-
	Repayment of short-term borrowings less than 3 months	(15842,03.45)	(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	-
	Cheque / 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.

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

FY 2015-16 – NIL

FY 2016-17 - NIL
FY 2017-18 - NIL

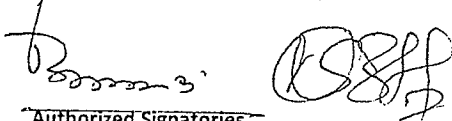
5. The directors of TMFL hereby declare that-

- a. TMFL has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

We are authorized by the Board of Directors of TMFL vide resolution dated July 30, 2018 to sign this form and declare that all the requirements of the Companies Act, 2013 and the Rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Tata Motors Finance Limited



Authorized Signatories

Date: December 03, 2018

BR

(R)

Attachments:

1. Copy of Board Resolution dated July 30, 2018 for issue of NCDs
2. Copy of AGM resolution dated June 06, 2018 for issue of NCDs

Part- B

(To be filled by Applicant)

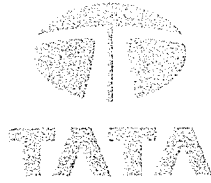
- i) Name :**
- ii) Father's name :**
- iii) Complete Address including Flat / House Number, Street, locality, Pin Code :**
- iv) Phone Number, if any :**
- v) Email ID, if any :**
- vi) PAN Number :**
- vii) Bank Account Details of Applicant :**

Bank Name and Branch :	
Nature of Account : Current	Account No. :
Branch RTGS code (IFSC)	

Signature

Initial of Officer of the Company designed to keep the record

Date: December 03, 2018



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED (FORMERLY SHEBA PROPERTIES LIMITED) HELD ON JULY 30, 2018 IN THE CONFERENCE ROOM, TATA MOTORS FINANCE LIMITED, 106- 10TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI 400 021

Issue of privately placed secured, redeemable, non-convertible to be listed on WDM segment of NSE:

“RESOLVED THAT pursuant to the provisions of Section 179 (3) (c) of the Companies Act, 2013 and applicable SEBI Regulations/Guidelines, the Board of Directors of the Company, reaffirm and reiterate approval given in the Board Meeting held on May 19, 2017, January 29, 2018 and May 02, 2018 for the issuance of Secured Redeemable Non-Convertible Debentures up to Rs. 5000 crore subject to the approval of the members of the Company in terms of Section 42(1)(c) of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to be listed on the Wholesale Debt Market Segment of National Stock Exchange on a private placement basis (NCDs), on the following terms and conditions:

Instrument	Secured, Redeemable Non-Convertible Debentures to be listed on the WDM segment of NSE
Issue Size	Amount not exceeding Rs.5000 crores including green shoe options, if any
Offer Document	Disclosure document/ Information memorandum and private placement offer letter
Transaction Documents	In addition to the Offer Documents, Debenture Trustee Agreement(s) and Debenture Trust Deed(s)
Face value of each instrument	Each series will be issued at a standard denomination of Rs. 10 lakhs. The Company can also have the option to issue Partly paid NCDs.

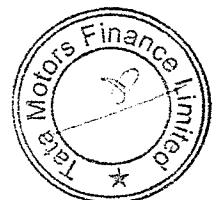
CERTIFIED TRUE COPY
TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)

Company Secretary

TATA MOTORS FINANCE LIMITED

Formerly known as Sheba Properties Limited

Plot of Techno Campus, Building A, 2nd Floor, Off Pokhran Road 2, E Zone, West-400 601
Tel: 91 22 6131 2400 Fax: 91 22 6131 5700 website: www.tatamf.co.in CIN: U41300MH1982PLC020440
Registered Office: 10th Floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021





Structure	<p>Each series can be issued at</p> <ol style="list-style-type: none"> 1. discount to the face value and payable at face value; 2. issued at face value and payable at premium; or 3. Issued at face value and payable at face value <p>The NCDs can be issued with Put and/ or Call options</p> <p>Please also note the further issuance under the existing ISIN can be done at premium or discount to face value in line with SEBI guidelines as applicable from time to time</p>
Type of Issue	Private placement basis only
Rate of Interest / Coupon rate	As per market rates with due concurrence from MD or CFO
Tenor	Not exceeding 7 years for each series
Security	<p>All obligations of the Company in respect of the Secured, Redeemable Non-convertible Debentures including, without limitation, payment of all interest or redemption premium (as applicable), remuneration of the debenture trustee and all other fees, costs, charges, expenses and other monies payable shall secured by way of creation of first <i>pari-passu</i>:-</p> <ul style="list-style-type: none"> • Mortgage in favour of the Debenture Trustee on all and or any specific Immovable Property of the Company; • Mortgage in favour the Debenture Trustee on all or the identified and specified Moveable Property of the Company that are in existence as on the date and that shall come into existence and be identified at any time and from time to time hereinafter; <p>or</p>

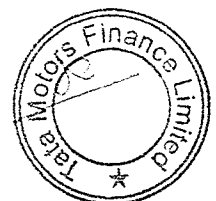
CERTIFIED TRUE COPY
TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)

Company Secretary

TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

14 Hinch Techno Campus Building A, 2nd Floor, Off Powhran Road 2, Thane West-400 601
Tel: 91-22-6181 5400 Fax: 91-22-6181 5700 website: www.tatamf.co.in CIN: U43200MH1989PLC050444
Registered Office: 10th Floor, 105 A and B, Malabar Chambers III, Nariman Point, Mumbai - 400 021

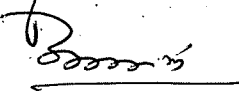


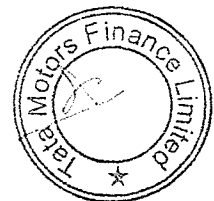


	<ul style="list-style-type: none"> Charge by way of hypothecation on all Moveable Properties (on a floating charge basis) or on the identified and specified Moveable Properties (on a fixed charge basis) of the Company that are in existence as on the date and that shall come into existence at any time and from time to time hereinafter.
Mode of issuance and reporting	Mode of issuance under electronic book mechanism/ platform of NSE where required in terms of extant SEBI regulations. If not required, the mode of issuance shall be manual but reporting of issuance on electronic platform of NSE shall be undertaken as per the relevant SEBI circular
Purpose of 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 borrowings and our business operations including for our capital expenditure and working capital requirements.
Whether funds to be raised in series (tranches) or single issue	Amount to be raised in series (tranches)
Mode of holding by the investors	Compulsorily in demat form with either CDSL or NSDL
Listing of the NCDs	On the Wholesale Debt Market segment of National Stock Exchange
Creation of Debenture Redemption Reserve	Not required as NBFCs are exempted from this requirement by Companies Act, 2013 read with the rules framed thereunder

CERTIFIED TRUE COPY

**TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**


Company Secretary



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

Thane Techno Campus, Building A, 2nd Floor, Off Pokhran Road 2, Thane, West 400 601
Tel: 91 22 6131 5400 Fax: 91 22 6131 5700 website: www.tmfco.in CIN: U45201GJ2011939PLC020444
Registered Office: 10th Floor, 105 A and B, Maker Chambers III, Nariman Point, Mumbai, 400 021



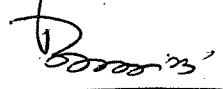
“RESOLVED FURTHER THAT a Committee of Directors consisting of Mr. Hoshang Sinor, Mr. Shyam Mani, Mr. P.B. Balaji be and is hereby constituted to finalise the terms of the issue and do all such acts, deeds and things as may be necessary and incidental in the aforesaid connection.”

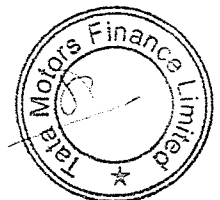
“RESOLVED FURTHER THAT any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. Vishwanathan N, Mr. C. N Nandakumar and Mr. Rohit Kumar, be and are hereby jointly authorized to appoint Debenture Trustees, Registrar and Transfer Agents, Depositories, Distributors, Legal Counsel, Merchant Bankers and such other intermediaries as may be required and to negotiate with the Intermediaries and fix such remuneration and finalise the terms of their appointment, as may be deemed fit.”

“RESOLVED FURTHER THAT Mr. Vinay Lavannis, Company Secretary be and is hereby appointed as the Compliance Officer of the Company for the purpose of the issue of the said NCDs.”

“RESOLVED FURTHER THAT a Disclosure Document be filed with the National Stock Exchange (NSE) and application be made to the NSE for listing of the said Debentures and that any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. C. N Nandakumar, Mr. Vishwanathan N and Mr. Rohit Kumar, be and are hereby jointly authorized to sign the Disclosure Document on behalf of the Company, file the same with NSE for the purpose of listing and make such changes therein, as required from time to time.”

“RESOLVED FURTHER THAT any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. Vishwanathan N, Mr. C. N Nandakumar and Mr. Rohit Kumar be and are hereby jointly authorized to allot the said NCDs, execute, amend the Debenture Trust Deed, create and execute such other documents (including, without limitation, the listing agreement) as may be required in connection with the said issue, from time to time.”

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(Formerly Sheba Properties Limited)

Company Secretary



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

•Tatix Techno Campus, Building A, 2nd Floor, Off Pokhara Road 2, Thane (West-400 601)
Tel: 22 6181 3400 Fax: 22 6181 3700 website: www.tmfco.in CIN: U45200MH1999PLC050444
Registered Office: 10th Floor, 105 A and B, Maker Chambers II, Nariman Point, Mumbai - 400 021



“RESOLVED FURTHER THAT any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. Vishwanathan N, Mr. C N Nandakumar and Mr. Rohit Kumar be and are hereby jointly authorized to appear and attend before the relevant registrar or sub-registrar of assurance or any other officer concerned and empowered to receive and register documents anywhere in India and to lodge and present for registration and admit execution and to procure registration of any document/(s) executed in respect of which judgment and registration and admission of execution is allowed to be effected under any law for the time being in force in that behalf and to do every other act, deed or thing necessary to procure the due registration of any such document/(s) as aforesaid.”

“RESOLVED FURTHER THAT Mr. Vinay Lavannis, Company secretary is authorized to execute and file the necessary form(s) requisite to give effect to the execution of these document(s) with the relevant Registrar of Companies.”

“RESOLVED FURTHER THAT the Common Seal of the Company be affixed to any documents / agreements, if required, in accordance with the provisions of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. Vishwanathan N, Mr. C. N Nandakumar and Mr. Rohit Kumar be and are hereby jointly authorized to sign and file the Form No. PAS-4 and provide the declaration in terms thereof.”

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TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**


Company Secretary



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

Think Techno Campus Building A, 2nd Floor, Off Park Road 2, Thane West 400 601
Tel: 91 22 6181 5400 Fax: 91 22 6181 3700 website: www.tatamotorsfinance.com CIN: U45200MH1999PLC0036444
Registered Office: 10th Floor, 166 A and B, Maker Chambers II, Nariman Point, Mumbai 400 021



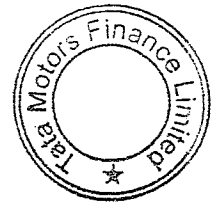
"RESOLVED FURTHER THAT besides the Directors of the Company, any two of Mr. Shyam Mani, Mr. Samrat Gupta, Mr. Anand Bang, Mr. Vinay Lavannis, Mr. Amit Mittal, Mr. Vishwanathan N, Mr. C. N Nandakumar, Mr. Rohit Kumar, be and are hereby jointly authorized to do all such acts, deeds and things as may be necessary or incidental for the said purpose."

**For TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**

Vinay Lavannis

Company Secretary

ACS Memb. No: A7911



**CERTIFIED TRUE COPY
TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)**

Company Secretary

TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

Wankar Road Campus Building A, 2nd Floor, Off Pokhran Road 12, Thane West-401101
Tel: 91 22 6181 3100 Fax: 91 22 6181 5700 website: www.tatamf.co.in CIN: L2650MH1999PLC090416
Registered Office: 10th Floor, 106 A and B, Walker Chambers B, Nariman Point, Mumbai - 400 021



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF TATA MOTORS FINANCE LIMITED HELD ON JUNE 06, 2018 IN THE CONFERENCE ROOM, TATA MOTORS FINANCE LIMITED, 106- 10TH FLOOR, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI 400 021

PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under, as may be amended from time to time, the approval of the members, be and is hereby accorded to the Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the members, from time to time subject to following limits:

1. Secured Listed NCDs up to Rs. 5352 crore
2. Unsecured, Redeemable, Non-convertible Subordinated Listed debentures comprising as Tier II up to Rs. 715 crore; and
3. Unsecured, Redeemable, Non-convertible Subordinated Unlisted debentures comprising as Tier II up to Rs. 200 crore; and
4. Unsecured, Non-Convertible Subordinated Listed Perpetual Debentures comprising of Tier I and Tier II Capital up to Rs. 39.70 crore.

"RESOLVED FURTHER THAT the Board of Directors of the Company or persons as authorised by Board (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to determine the price and terms of each issuance or tranche/series of the non-convertible debentures from time to time as per the prevailing market conditions."



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

I-Think Techno Campus Building A, 2nd Floor, Off Pokhvan Road 2 Thane West 400 600
Tel: 91 22 6181 5400 Fax: 91 22 6181 5700 website: www.tmf.co.in CIN - U65200MH1999PLC090142
Registered Office: 10th Floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021

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TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)

Company Secretary



"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

For TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)

Vinay Lavannis

Company Secretary

ACS Memb. No: A7911

Date: June 11, 2018

Place: Mumbai



CERTIFIED TRUE COPY
TATA MOTORS FINANCE LIMITED
(Formerly Sheba Properties Limited)

Company Secretary

TATA MOTORS FINANCE LIMITED

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I-Think Techno Campus Building A, 2nd Floor, Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmfco.in CIN - U45290MH1989PLC050444
Registered Office: 10th Floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021