

**TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

May 29, 2020

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

Dear Sir / Madam,

**Sub: Financial results for the financial year ended March 31, 2020.**

In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on May 29, 2020 has approved the Audited Financial Results of the Company for the financial year ended March 31, 2020.

We hereby declare that M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the audited financial statements for the financial year ended March 31, 2020 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditors report thereon and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record.

In accordance with SEBI circular dated May 12, 2020 read with circular dated April 17, 2020 granting relaxation from the provisions of Regulation 52(8) of the SEBI (LODR) Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at: [www.tmf.co.in](http://www.tmf.co.in)

Further, we wish to inform that consequent to revision of Credit ratings to AA-, the Company ceased to be considered as "Large Corporate", pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with effect from August 05, 2019 and therefore, compliance disclosures w.r.t incremental borrowing i.e., Annexure B1, is not enclosed with this letter. However, copy of Initial disclosure made by the Company consequent to its Debt listing status on October 4, 2019, is enclosed. We further Confirm that the Company

**TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

does not meet out the criteria for being a "Large Corporate" as on March 31, 2020 and therefore, mandatory borrowings pursuant to said Circular are not applicable for FY 2020-21.

Thanking you.

Yours faithfully,  
For **TMF HOLDINGS LIMITED**  
(Formerly known as Tata Motors Finance Limited)

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

Encl: As stated above

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Independent Auditor's Report on the Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020**

### **Independent Auditor's Report**

**To the Board of Directors of  
TMF Holdings Limited**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of TMF Holdings Limited (the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the standalone annual financial results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Independent Auditor's Report on the Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (*Continued*)**

**TMF Holdings Limited**

**Emphasis of Matter**

As described in Note 8 to the standalone annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

**Management's and the Board of Directors' Responsibilities for the standalone annual financial results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

**Independent Auditor's Report on the Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (*Continued*)**

**TMF Holdings Limited**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report on the Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (*Continued*)**

**TMF Holdings Limited**

**Other Matter**

The standalone annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the half year of the relevant financial year.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

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**Vaibhav Shah**

Partner

Membership No: 117377  
UDIN: 20117377AAAABQ1909

Mumbai  
29 May 2020

**TMF HOLDINGS LIMITED**

Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U65923MH2006PLC162503

**Statement of standalone Profit and Loss**  
for the half year and year ended 31 March 2020

(Rs. in Lakhs)

Sr. No	Particulars	Half Year ended 31.03.2020 Audited	Half Year ended 31.03.2019 Audited	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
I	Revenue from operations	63,20.79	67,80.96	183,21.71	210,19.18
II	Other Income	63,28.06	48,77.22	114,71.53	77,62.65
III	<b>Total Income (I + II)</b>	<b>126,48.86</b>	<b>116,58.18</b>	<b>297,93.24</b>	<b>287,81.83</b>
IV	<b>Expenses:</b>				
	1. Finance costs	142,05.27	128,95.77	267,83.89	265,23.68
	2. Impairment of financial instruments and other assets	8,68.59	1,10.87	8,67.73	96.82
	3. Employee benefits expense	2,93.50	6,17.10	6,03.73	9,80.66
	4. Depreciation and amortisation expense	84.94	2,02.10	1,86.67	4,34.72
	5. Other expenses	3,29.94	1,98.10	4,93.29	396.38
	<b>Total expenses</b>	<b>157,82.23</b>	<b>140,23.94</b>	<b>289,35.31</b>	<b>284,32.26</b>
V	<b>Profit / (Loss) before tax for the period / year (III - IV)</b>	<b>(31,33.38)</b>	<b>(23,65.76)</b>	<b>8,57.93</b>	<b>3,49.57</b>
VI	Tax expense:				
	(a) Current tax	(1,98.38)	(19.33)	(1,98.38)	(19.33)
	(b) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	<b>(1,98.38)</b>	<b>(19.33)</b>	<b>(1,98.38)</b>	<b>(19.33)</b>
VII	<b>Profit / (Loss) after tax for the period / year (V - VI)</b>	<b>(29,34.99)</b>	<b>(23,46.43)</b>	<b>10,56.31</b>	<b>3,68.90</b>
VIII	<b>Other Comprehensive Income (OCI) (net of tax)</b>	2.51	(3.36)	2.51	(3.36)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(29,32.48)</b>	<b>(23,49.79)</b>	<b>10,58.82</b>	<b>3,65.54</b>
X	<b>Earnings Per Equity Share (face value of Rs 10/- each)#</b>				
	Basic (in Rupees)	(0.17)	(0.15)	0.06	0.03
	Diluted (in Rupees)	(0.17)	(0.15)	0.06	0.03
	# EPS for the interim period is not annualised.				

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Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U65923MH2006PLC162503

**Standalone Balance Sheet**

**as at March 31, 2020**

**(Rs. In Lakhs)**

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	116,22.11	159,90.60
(b) Bank Balance other than cash and cash equivalents	1.87	0.18
(c) Receivables		
i. Trade receivables	1,475.63	257,07.60
ii. Other receivables	57.45	0.05
(d) Loans	-	267,65.42
(e) Investments	6631,60.10	6237,87.67
(f) Other financial assets	31,67.25	21,34.75
	<b>6794,84.41</b>	<b>6943,86.27</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	88,81.34	99,58.38
(b) Deferred tax assets (net)	17,37.83	17,37.83
(c) Property, plant and equipment	36,60.30	39,14.04
(d) Other non-financial assets	21.49	15.82
	<b>143,00.96</b>	<b>156,26.07</b>
<b>TOTAL ASSETS</b>	<b>6937,85.37</b>	<b>7100,12.34</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,19.65	55.90
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,99.95	6,87.34
(b) Debt securities	2157,63.57	2782,88.23
(c) Borrowings (Other than debt securities)	373,93.49	32,68.96
(d) Other financial liabilities	85,63.52	49,87.86
	<b>2623,40.18</b>	<b>2872,88.29</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	2,18.77	11,76.44
(b) Provisions	20.97	26.08
(c) Other non-financial liabilities	2,92.13	1,43.36
	<b>5,31.87</b>	<b>13,45.88</b>
<b>3 Equity</b>		
(a) Equity share capital	1648,28.34	1598,28.34
(b) Other equity	2660,84.98	2615,49.83
	<b>4309,13.32</b>	<b>4213,78.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6937,85.37</b>	<b>7100,12.34</b>



Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021  
Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website [www.tmf.co.in](http://www.tmf.co.in)  
CIN: U65923MH2006PLC162503

- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India as Core Investment Company (CIC), is a wholly owned subsidiary of Tata Motors Limited.
- 2 a) During the year ended March 31, 2020, the Company has issued 15,250 Unsecured, Listed, Redeemable, Non-Convertible Debentures (NCD's) of the face value of Rs 10,00,000 each, aggregating to Rs 1525,00 lakhs. The same was listed on the WholeSale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE).  
b) During the year, the Company has issued 500 lakhs numbers of equity shares bearing a face value of Rs. 10 each at a price of Rs. 30 per share aggregating to Rs. 150,00.00 lakhs.
- 3 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4 The standalone financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2020.
- 5 Figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the audited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
- 6 The Company, being a Core Investment Company has been operating only in one segment vis investing activities and the operations being only in India, the disclosure requirements of IND-AS-108 Segment Reporting are not applicable.
- 7 The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not any effect on audited financial results for the half year and year ended 31 March 2020.
- 8 Since early 2020, the COVID-19 pandemic has impacted several countries across the globe, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 22, 2020 for three weeks which has since been extended until May 31, 2020. The Company, being CIC has not been affected significantly due to impact of the COVID-19 pandemic. The Company's capital and liquidity position is strong and would continue to be the focus area for the Company.
- 9 The Board of directors has recommended a final dividend of Rs. 0.30 per share (0.30%) on Cumulative, non-participating Compulsorily convertible preference share of Rs 100 each, which is subject to approval of the members of the Company at the forthcoming annual general meeting. The Company has paid an interim dividend of Rs 2.70 per share (2.7%) on Cumulative, non-participating Compulsorily convertible preference share of Rs 100 each on March 27, 2020 .
- 10 Previous year figures have been regrouped/rearranged, where necessary.

Place: Mumbai  
Date: May 29, 2020

**SHYAM MANI**

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Shyam Mani

**Managing Director**

(DIN - 00273598)

**TMF HOLDINGS LIMITED**

Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U65923MH2006PLC162503

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020**

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

## 1) Credit rating has been assigned by CRISIL, ICRA and CARE

Instrument	CRISIL		ICRA		CARE	
	At March 31, 2020	At March 31, 2019	At March 31, 2020	At March 31, 2019	At March 31, 2020	At March 31, 2019
Unsecured non-convertible debentures (NCDs)	CRISIL AA-/ NEGATIVE	CRISIL AA/ Negative	ICRA AA- / NEGATIVE	ICRA AA / Negative	CARE AA-/ NEGATIVE	CARE AA/ Stable
Long term bank facilities	N.A.	N.A.	ICRA AA- / NEGATIVE	ICRA AA / Negative	CARE AA-/ NEGATIVE	CARE AA/ Stable
Short term bank facilities	N.A.	N.A.	N.A.	N.A.	CARE A1+	CARE A1+
Commercial papers	CRISIL A1+	CRISIL A1+	ICRA A1+	ICRA A1+	CARE A1+	CARE A1+

## Note:

a) CRISIL has revised its ratings on Unsecured non-convertible debentures from CRISIL AA/Negative to CRISIL AA-/Negative w.e.f August 16, 2019.

b) ICRA has revised its ratings on Unsecured non-convertible debentures and Long Term Bank facilities from ICRA AA / Negative to ICRA AA- / Negative w.e.f July 30, 2019.

c) CARE has revised its ratings on Unsecured non-convertible debentures, Long Term Bank facilities from CARE AA/Stable to CARE AA-/Negative w.e.f August 26, 2019.

## 2) Debt Equity Ratio : 0.59:1

## 3) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; set out in Annexure "A" for debt securities.

## 4) Next due date for the payment of interest / principal along with amount of interest and redemption amount; Set out in Annexure "A" for debt securities.

## 5) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.

## 6) Debenture Redemption Reserve : Not Applicable

## 7) Capital Redemption Reserve: NIL

## 8) Net Worth: Rs 4309,13.32 Lakhs

## 9) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Mumbai: May 29, 2020

For TMF HOLDINGS LIMITED

**SHYAM  
MANI**Shyam Mani  
Managing Director  
(DIN - 00273598)

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c=IN, email=shyam.mani@tmf.co.in

**TMF HOLDINGS LIMITED**

**Details of Privately Placed NCDs as on March 31, 2020**

**Annexure A**

SI No	Type of NCDs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'A' FY 2019-20	INE909H08279	N.A. (*)	N.A. (*)	N.A. (*)	N.A. (*)	March 28, 2022	12,99,02,50,000
2	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'B' FY 2019-20	INE909H08287	N.A. (*)	N.A. (*)	N.A. (*)	N.A. (*)	November 11, 2022	7,17,80,10,000
3	Unsecured, Unlisted, Redeemable Non Convertible Debentures	TMFL NCD 'C' FY 2016-17	INE909H08246	N.A. (*)	N.A. (*)	N.A. (*)	N.A. (*)	April 15, 2020	2,30,78,58,000
4	Unsecured, Unlisted, Redeemable Non Convertible Debentures	TMFL NCD 'E' FY 2016-17	INE909H08261	N.A. (*)	N.A. (*)	N.A. (*)	N.A. (*)	May 12, 2020	1,31,24,75,000

*(\*) All the above NCDs are in the nature of Zero Coupon Debentures which are issued at par and payable at premium on maturity*

**TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

October 11, 2019

To

The Manager - Debt Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LTD.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai, Maharashtra 400051

Dear Sirs,


**Re: Reporting of Initial Disclosure to be made by an entity identified as a Large Corporate**

This is with reference to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, for fund raising by issuance of Debt Securities by Large entities, please find enclosed confirmation certificate containing data in the format as prescribed in aforesaid SEBI Circular, for financial year 2019-20.

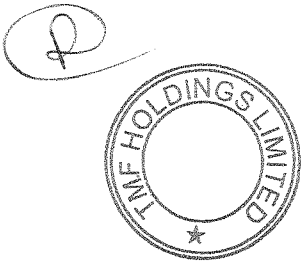
This is for the information of the Exchange.

Yours faithfully,

For TMF HOLDINGS LIMITED  
(Formerly known as Tata Motors Finance Limited)



**VINAY LAVANNIS**  
Company Secretary  
ACS No.: A7911



**TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

**Annexure A**

**Initial Disclosure by TMF Holdings Limited**  
(Formerly known as Tata Motors Finance Limited)

Sr. No.	Particulars	Details
1	Name of the Company	TMF HOLDINGS LIMITED (Formerly known as Tata Motors Finance Limited)
2	CIN	U65923MH2006PLC162503
3	Outstanding borrowing of company as on 31 <sup>st</sup> March 2019 (in Rs. crore)	28,15.57
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AA+/Stable outlook by CARE Ratings Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE Limited

We confirm that we are a Large Corporate as per applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

  
**Vinay Lavannis**  
Company Secretary  
TMF Holdings Limited  
(Formerly Tata Motors Finance Limited)  
Tel: +91 22 6107 0024  
Email: [Vinay.Lavannis@tmf.co.in](mailto:Vinay.Lavannis@tmf.co.in)

  
**Anand Bang**  
Chief Financial Officer  
TMF Holdings Limited  
(Formerly Tata Motors Finance Limited)  
Tel: +91 22 61815640  
Email: [Anand.Bang@tmf.co.in](mailto:Anand.Bang@tmf.co.in)

Date: October 11, 2019

# - In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

