



November 12, 2021

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

To  
The Manager – WDM Listing  
BSE Limited Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai – 400001

**Sub:** Disclosures of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In terms of the provisions of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures of Related Party Transactions of the Company for the half year ended September 30, 2021 is enclosed herewith as **Annexure**. Please note that the same is available on the Company's website i.e. [www.tmf.co.in](http://www.tmf.co.in)

This is for your information and records.

For **TATA MOTORS FINANCE LIMITED**

**VINAY LAVANNIS**  
Company Secretary  
ICSI Memb. No. A7911

**TATA MOTORS FINANCE LIMITED**

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.tmf.co.in](http://www.tmf.co.in) CIN - U45200MH1989PLC050444  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

**Note 32****Related party disclosures****(f) Related parties and their relationship (as defined under IndAS-24 Related Party Disclosures)****(A) Parties where the control exists:**

- Ultimate Holding Company: Tata Motors Limited
- Holding Company: TMF Holdings Limited

**(B) Other Related Parties with whom transactions have taken place during the period****(i) Fellow subsidiaries, associates and Joint arrangements within the Group**

- Tata Motors Finance Solutions Limited
- TML Business Services Limited (formerly known as Concorde Motors (India) Limited)
- Tata Technologies Limited
- Tata Precision Industries (India) Limited
- Automobile Corporation of Goa Limited
- TML Distribution Company Limited
- Tata Motors Insurance Broking & Advisory Services Limited
- Tata International DLT Private Limited
- Tata Marcopolo Motors Limited

**(ii) Tata Sons and its subsidiaries and Joint arrangements**

- Tata Sons Private Limited
- Infiniti Retail Limited
- Tata Capital Financial Services Limited
- Tata Capital Housing Finance Limited
- Tata Consultancy Services Limited
- Tata International Limited
- Tata AIG General Insurance Company Limited
- Tata Teleservices Limited
- Tata Teleservices (Maharashtra) Limited
- Tata Communications Limited

**(iii) Relatives of Key Management personnel**

- Ms. Sonu Mani - Non Executive Director Spouse

**(iv) Post Employment Benefit Plans**

- Tata Motors Finance Limited Employees Gratuity Trust

**(C) Key Management personnel :**

- Mr. Samrat Gupta - Managing Director & Chief Executive Officer w.e.f June 17, 2020 (Chief Executive Officer upto June 16, 2020)
- Mr. Naseer Munjee - Chairman & Independent Director (Non-Executive Director upto March 02, 2020)
- Ms. Vedika Bhandarkar - Independent Director
- Mrs. Varsha Purandare - Independent Director and Additional Director (w.e.f June 15, 2021)
- Mr. P. D. Karkaria - Independent Director (upto March 31, 2020)
- Mr. P. S. Jayakumar - Independent Director (w.e.f July 10, 2020)
- Mr. P. B. Balaji - Non-Executive Director
- Mr. Shyam Mani - Non Executive Director
- Mr. Mayank Pareek - Non-Executive Director (upto June 24, 2020)
- Mr. Girish Wagh - Non-Executive Director (upto June 22, 2020)
- Mr. Anand Bang - Chief Financial Officer (upto July 31, 2020)
- Ms. Richi Gangar - Chief Financial Officer (w.e.f August 01, 2020)

**(H) Transactions/Balances with Related parties**

The following table summarizes related-party transactions for the period ended and balances as at September 30, 2021

(₹ in lakhs)

Particulars	Ultimate Holding Company	Holding Company	Other Related Parties	Total
<b>a) Transactions during the period</b>				
Income related to financing activities	77,27.30	-	-	77,27.30
Interest income on loans and investments	19.20	1.85	1.01	22.06
Dividend income	-	-	24.19	24.19
Rent income	0.91	-	19.88	20.79
Service charges income	44.25	63.22	37,88.19	38,95.66
Amount received towards reimbursement of expenses	-	-	13.21	13.21
Expenses for other services (incl. reimbursement of expenses)	5.46	8,59.34	10,65.60	19,30.40
Interest Expenses	-	38,40.66	25.47	38,66.13
Rent Expenses (refer note (i))	16.35	3,93.97	-	4,10.32
Dividend paid	-	84,94.84	1,10.23	86,05.07
Other Expenses	-	-	1,55.26	1,65.26
Recoveries from employee benefit trust	-	-	62.44	62.44
Contributions paid to employee benefit trust	-	-	481.45	481.45
Loans and advances taken	-	675,00.00	-	675,00.00
Loans and advances given	-	5,00.00	12,50.00	17,50.00
Loans and advances recovered	-	5,00.00	12,50.00	17,50.00
<b>b) Balances as at</b>				<b>Total</b>
Other Receivables	35,48.95	-	1379.99	45,28.94
Payables - Borrowings & debt securities	-	647,00.00	-	647,00.00
Other Payables	-	697,07.14	61,66.33	758,75.47



The following table summarizes related-party transactions for the period ended September 30, 2020 and balances as at March 31, 2021

(₹ in lakhs)				
Transactions	Ultimate Holding Company	Holding Company	Other Related Parties	Total
<b>a) Transactions during the period</b>				
Income related to financing activities	49,89.80	-	-	49,89.80
Interest income on loans and investments	3.13	5,81.94	8.55	5,93.62
Dividend income	-	-	61.98	61.98
Rent income	0.62	-	75.04	75.66
Amount received towards reimbursement of expenses	-	-	13.43	13.43
Service charges income	44.25	41.61	35,87.43	36,73.29
Expenses for other services (Incl. reimbursement of expenses)	46.92	-	13,64.25	14,11.17
Interest Expenses	-	31,63.90	27.50	31,91.40
Rent Expenses	14.97	3,95.97	-	4,08.94
Dividend paid	-	18,50.00	-	18,50.00
Purchase of fixed assets	1,01.32	-	6.38	1,07.68
Sale of fixed assets	17.04	-	-	17.04
Loans and advances given	-	630,00.00	20,00.00	650,00.00
Loans and advances recovered	-	820,00.00	20,00.00	840,00.00
Contributions paid to employee benefit trust	-	-	94.30	94.30
Interest income on loans advanced to dealers of TML	8,73.56	-	-	8,73.56
<b>b) Balances as at</b>				
Other Receivables	37,30.85	-	25.50	37,56.49
Payables - Borrowings & debt securities	-	647,00.00	5,00.00	652,00.00
Other Payables	-	31,51.80	70,25.28	102,36.56

Note (i) : Company has entered into various lease rent agreement with Ultimate Holding Company as a lessee which meets the Lease definition as per Ind AS 116. Accordingly, the Company has recognized the Right of use assets and corresponding lease liability on date of transition i.e April 01, 2019. Rent expenses includes Rs. 14.35 lakhs (Rs. 13.02 lakhs for period ended September 30, 2020) which has been adjusted against the outstanding lease liability in accordance with Ind AS 116.

**(III) Transactions and balances with: Key Management personnel and their relatives**

(₹ in lakhs)		
a) Transactions during the period	For period ended September 30, 2021	For period ended September 30, 2020
Interest paid on unsecured perpetual debentures	13.65	3.40
<b>b) Balances as at</b>		
	As at September 30, 2021	As at March 31, 2021
Net payable - Unsecured perpetual debentures	13.65	3.40

**(c) Key management personnel remuneration**

(₹ in lakhs)		
Particulars	For period ended September 30, 2021	For period ended September 30, 2020
Short term employee benefits (refer notes below)	5,95.80	3,11.23
<b>Total</b>	<b>5,95.80</b>	<b>3,11.23</b>

(i) Expenses towards provision for gratuity and leave encashment which are determined on actuarial basis at an overall Company level are not included in the above information.

(ii) Includes sitting fees paid to independent directors Rs. 1,40.40 lakhs and Rs. 39.80 lakhs for the period ended September 30, 2021 and September 30, 2020 respectively.

