

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Sr.No.	Settlement Application Number	Name of the Applicant	PAN Number
1	8429/2025	Tata Motors Finance Limited	AAACR7043R

IN THE MATTER OF TATA MOTORS FINANCE LIMITED

1. Tata Motors Finance Limited (hereinafter referred to as the “**Applicant**”) filed a *suo-motu* settlement application with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against it for the violations of the following provisions of law:
 - a. Sections 23(1), 26(4) r/w 2(70), 26(6) r/w 26(1), 33(1) and 40 of the Companies Act, 2013,
 - b. Regulations 6, 11, 25(1), 27, 28, 29(1), 30, 32, 34 and 37 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and,
 - c. Regulations 4(3), 5(2)(b), 6, 7, 8, 9, 12 and 26 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
2. Brief facts of the case are as follows:
 - a. The Applicant undertook five issuances of Tier II perpetual non-convertible debentures (hereinafter referred to as the “**NCDs**”) on private placement basis. The details of the aforementioned issuances are as under:

ISIN	Date of Allotment	No. of Allottees	Date of listing	No. of investors prior to date of listing (for listed NCDs)/ prior to date of completion of 6 months from allotment (for unlisted NCDs)	Outstanding Amount (in INR Crs)
Listed NCDs					
INE601U08093	November 01, 2019	12	November 13, 2019	263	60
INE601U08150	November 11, 2020	3	November 13, 2020	311	85
Unlisted NCDs					
INE477S08126	March 22, 2022	4	Unlisted	479	100
INE477S08134	June 03, 2022	5	Unlisted	1065	200
INE477S08142	July 12, 2022	2	Unlisted	628	160

b. The aforesaid NCDs were down sold to more than 200 investors within six months from the date of the allotment. Thus, the issuance of these NCDs by the Applicant is deemed to be public issue and Applicant is in violation of the provisions mentioned at above paragraph 1.

3. The Applicant filed the present application for the purpose of settling the proceedings that may be initiated against it for the aforesaid violations. Pursuant to the receipt of the settlement application of the Applicant, the Internal Committee of SEBI held a meeting with the authorized representatives of the Applicant on June 11, 2025 wherein the details of the case were deliberated along with the terms of the settlement.

4. The Applicant vide email dated June 23, 2025, filed revised settlement terms proposing to offer ₹32,00,000/- (Rupees Thirty-Two Lakhs only) as the settlement amount.

5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 24, 2025 considered the settlement terms proposed by the Applicant and recommended that the case may be settled for the aforementioned terms.

6. The recommendations of the HPAC were placed before the Panel of Whole Time Members and the same were approved by the Panel of Whole Time Members on October 07, 2025 in terms of Regulation 15 of the Settlement Regulations. Subsequently, Notice of Demand was issued on November 04, 2025 to the Applicant. The Applicant vide email dated November 11, 2025 informed about the remittance of the aforesaid amount and SEBI has confirmed credit of the same.
7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. Passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses/conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) the Applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.
8. This Settlement Order shall come into force with immediate effect.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be hosted on the website of SEBI.

AMARJEET SINGH
WHOLE TIME MEMBER

SANDIP PRADHAN
WHOLE TIME MEMBER