



## Annexure I

### 1) Details pertaining to the Issuer:

#### 1.1) Details of the issuer:

- i) **Name:** Tata Capital Financial Services Limited  
**Address:** Registered Office: 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013  
**CIN:** U67100MH2010PLC210201  
**PAN:** AADCT6631L
- ii) **Line of Business:** Systemically Important Non-Deposit Accepting Non-Banking Financial Company (“NBFC-ND-SI”).
- iii) **Chief Executive:** (As on December 31, 2022)

Name of the Official	Designation
Mr. Sarosh Amaria	Managing Director

- iv) **Group affiliation (if any):** Belongs to Tata Group

#### 1.2) Details of the directors (As on December 31, 2022):

Sl. No.	Name, Designation and DIN	Age	Address	Director since	List of other Directorship
1.	Mr. Rajiv Sabharwal Chairman and Non-Executive Director DIN: 00057333	57 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051, Maharashtra, India	April 1, 2018	(i) Tata Capital Limited (ii) Tata Capital Housing Finance Limited (iii) Tata Cleantech Capital Limited (iv) Tata Realty and Infrastructure Limited (v) Tata Securities Limited (vi) Tata Capital Pte. Ltd. (vii) Tata Capital Advisors Pte. Ltd. (viii) Tata Asset Management Private Limited

2.	Mr. F. N. Subedar Non-Executive Director DIN: 00028428	67 years	1, Wadia Building, 6 Babulnath Road, Mumbai 400 007, Maharashtra, India	March 26, 2011	(i) Tata Capital Limited (ii) Tata Industries Limited (iii) Tata Investment Corporation Limited (iv) Tata Realty and Infrastructure Limited (v) DCB Bank Limited
3.	Ms. Varsha Purandare Independent Director DIN: 05288076	64 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045	April 1, 2019	(vi) Orient Cement Limited (vii) Tata Capital Limited (viii) Tata Cleantech Capital Limited (ix) The Federal Bank Limited (x) Deepak Fertilisers and Petrochemicals Corporation Limited (xi) TMF Holdings Limited (xii) Tata Motors Finance Limited (xiii) Tata Motors Finance Solutions Limited (xiv) Tata Play Limited
4.	Ms. Malvika Sinha Independent Director DIN: 08373142	60 Years	104 Chitrakoot, Altamount Road, Mumbai 400026	December 31, 2022	(i) Mahanagar Gas Limited (ii) Mahindra Logistics Limited (iii) Tata Capital Limited (iv) Bajaj Finserv Asset Management Limited (v) National Asset Reconstruction Company Limited (vi) Tata Capital Housing Finance Limited
5.	Mr. Sarosh Amaria Managing Director DIN: 08733676	48 years	A-20, 4 <sup>th</sup> Floor, Rustom Baug, Sant Savta Marg, Near Masina Hospital, Byculla (E), Mumbai - 400027	May 5, 2020	Nil

**1.3) Details of change in directors in last three financial years including change, if any, in the current year (As on December 31, 2022):**

<b>Sl. No.</b>	<b>Name, Designation and DIN</b>	<b>Date of Appointment / resignation</b>	<b>Date of cessation (in case of resignation)</b>	<b>Remarks / reasons for change etc</b>
1.	Ms. Varsha Purandare Independent Director DIN: 05288076	April 1, 2019	-	Appointment
2..	Mr. Kusal Roy Managing Director DIN: 02268654	April 1, 2018	May 4, 2020	Resignation
3.	Mr. Mukund S. Dharmadhikari Independent Director DIN: 05003224	January 28, 2015	January 27, 2020	Retired
4.	Ms. Anuradha E. Thakur Independent Director DIN: 06702919	January 28, 2020	-	Re-appointed as an Independent Director of the Company, for a second term, upto the end of day of December 30, 2022.
5.	Mr. Sarosh Amaria Managing Director DIN: 08733676	May 5, 2020	-	Appointment
6.	Ms. Anuradha E. Thakur Independent Director DIN: 06702919	January 28, 2020	December 30, 2022	Retired
7.	Ms. Malvika Sinha Independent Director DIN: 08373142	December 31, 2022	-	Appointment

**1.4)List of top 10 holders of equity shares of the company as on the latest quarter end: (As on December 31, 2022)**

Sl. No.	Names and Category of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
1	Tata Capital Limited Category: Promoter (Body Corporate)	1,69,83,33,632	1,69,83,33,632	100%
2	Tata Capital Limited jointly with Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited jointly with Mr. Sarosh Amaria	1	1	
4	Tata Capital Limited jointly with Mr. Avijit Bhattacharya	1	1	
5	Tata Capital Limited jointly with Mr. Kiran Joshi	1	1	
6	Tata Capital Limited jointly with Ms. Sarita Kamath	1	1	
7	Tata Capital Limited jointly with Mr. Rakesh Bhatia	1	1	
	<b>Total</b>	<b>1,69,83,33,638</b>	<b>1,69,83,33,638</b>	

**1.5)Details of the statutory auditor: (As on December 31, 2022)**

Name and address	Date of Appointment	Remarks
WALKER CHANDIOK & Co LLP (Joint Statutory Auditors) 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013.	November 12, 2021	Appointment
M. M. NISSIM & Co LLP (Joint Statutory Auditors) Barodawala Mansion, 8-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018	November 12, 2021	Appointment

**1.6)Details of the change in statutory auditors in last three financial years including any change in the current year: (As on December 31, 2022)**

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
B S R & Co. LLP Firm Regn No. 101248W/W-100022	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	21/08/2017	-	12/11/2021	Resignation – Ineligible to continue as Statutory Auditors of the Company pursuant to RBI Circular dated April 27, 2021
WALKER CHANDIOK & Co LLP (Joint Statutory Auditors) Firm Regn No. 001076N/N500013	11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013.	12/11/2021	-	-	Appointment
M. M. NISSIM & Co LLP (Joint Statutory Auditors) Firm Regn No. 107122W/WI00672	Barodawala Mansion, 8-Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	12/11/2021	-	-	Appointment

**1.7) List of top 10 debt securities holders (as on December 31, 2022):**

S. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	Life Insurance Corporation Of India	Insurance Company Registered With IRDA	21,00,00,00,000	8.48%
2	State Bank Of India	Nationalized Banks	16,50,00,00,000	6.66%
3	Wipro Limited	Bodies Corporate	13,00,00,00,000	5.25%

4	HDFC Bank Limited	Other Banks	10,00,00,00,000	4.04%
5	SBI Mutual Funds	Mutual Funds	8,05,00,00,000	3.25%
6	NPS Trust- A/C	Provident/Pension Fund - Corpus Rs. 25 Crore & More	6,77,00,00,000	2.73%
7	ICICI Prudential Mutual Funds	Mutual Funds	5,00,00,00,000	2.02%
8	ICICI Prudential Life Insurance Company Limited	Insurance Company Registered With IRDA	4,50,00,00,000	1.82%
9	Tata AIA Life Insurance Co Ltd	Insurance Company Registered With IRDA	4,17,00,00,000	1.68%
10	Serum Institute Life Sciences Private Limited	Bodies Corporate	4,00,00,00,000	1.61%

**1.8) List of top 10 CP holders (as on December 31, 2022):**

<b>S. No.</b>	<b>Name of CP holder</b>	<b>Category of CP holder</b>	<b>Face value of CP holding</b>	<b>CP holding percentage as a percentage of total CP outstanding of the issuer</b>
1	State Bank Of India	Nationalized Banks	13,25,00,00,000	26.93%
2	HDFC Trustee Company Ltd A/C HDFC Liquid Fund	Mutual Funds	5,00,00,00,000	10.16%
3	IDFC Cash Fund	Mutual Funds	4,00,00,00,000	8.13%
4	UTI-Liquid Cash Plan	Mutual Funds	3,50,00,00,000	7.11%
5	Small Industries Development Bank Of India	Life Insurance Corporation	3,00,00,00,000	6.10%
6	Larsen And Toubro Limited	Bodies Corporate	3,00,00,00,000	6.10%
7	ICICI Prudential Life Insurance Company Limited	Insurance Company Registered With IRDA	2,00,00,00,000	4.07%
8	Fashnear Technologies Private Limited	Bodies Corporate	1,75,00,00,000	3.56%
9	HCL Technologies Limited	Bodies Corporate	1,60,00,00,000	3.25%
10	Kotak Money Market Fund	Mutual Funds	1,50,00,00,000	3.05%

## 2) Material Information:

- 2.1) Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

**NIL**

- 2.2) Ongoing and/or outstanding material litigation and regulatory strictures:

*There are no outstanding litigations involving Tata Capital Financial Services Limited ("TCFSL"), which are likely to have material adverse effect on the operations and financial capabilities of TCFSL.*

*Further, there are no regulatory strictures imposed on TCFSL. Further, there are no material events / developments having implications on the financials/credit quality including any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.*

*In the normal course of its financing business, TCFSL has initiated legal action against delinquent borrowers for recovery of the amounts due from them and also for enforcement and realization of security. Some of the parties have initiated legal actions against TCFSL, before appropriate forums / courts for seeking restraint order against enforcement of the security and against the legal action initiated by TCFSL. In all such cases, TCFSL has made adequate provisions/write offs in its accounts, as per the guidelines of the Reserve Bank of India. In addition to the above, TCFSL is taking appropriate steps to respond to the actions initiated by counter parties.*

- 2.3) Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

**NIL**

**3) Details of borrowings of the company, as on the latest quarter end  
31<sup>st</sup> December, 2022**

3.1) Details of debt securities and CPs: **Appendix 1**

3.2) Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

**Appendix 2**

3.3) The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

**NIL**

#### 4) Issue Information:

- 4.1) Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

**Exhibit A**

- 4.2) CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

**Appendix 3**

- 4.3) **End-use of funds:**

*The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for*

*Ø various financing activities, including lending & IPO Funding*

*Ø to repay our existing loans, Ø working capital management*

*Ø business operations, including for our capital expenditure*

*Ø Investments in accordance with the investment policies approved by the Company*

- 4.4) Credit Support/enhancement (if any):

**NIL**

i) Details of instrument, amount, guarantor company

ii) Copy of the executed guarantee

iii) Net worth of the guarantor company

iv) Names of companies to which guarantor has issued similar guarantee

v) Extent of the guarantee offered by the guarantor company

vi) Conditions under which the guarantee will be invoked

- 4.5) Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.

**Not Applicable**

## 5) Financial Information:

- 5.1) a) Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years above.

***Financial Results & Annual Report of the company is available at below link;***  
***<https://www.tatacapital.com/tcfs/investor-relations/financials.html>***

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

**Not Applicable**

- b) Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years.

**Not Applicable**

- 5.2) Latest audited financials should not be older than six months from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

***Financial Results as on 30<sup>th</sup> September 2022 of the company is enclosed with the Disclosure Document.***

## 6) Asset Liability Management (ALM) Disclosures:

- 6.1) NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

As on 31<sup>st</sup> Mar 2022

### Classification of loans/advances given to

#### 1 according to:

- a. Type of loans

S. No	Type of loans	Rs crore
1	Secured	37,235.76
2	Unsecured	18,805.74
	<b>Total assets under management (AUM)</b>	<b>56,041.50</b>

- b. Sectoral Exposure

S. No	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
a	- Mortgages (home loans and loans against property)	10.90%
b	- Gold loans	0.00%
c	- Vehicle finance	8.66%
d	- MFI	0.20%
e	- M&SME	0.00%
f	- Capital market funding (loans against shares, margin funding)	2.11%
g	- Others	16.95%
<b>2</b>	<b>Wholesale</b>	
a	- Infrastructure	7.64%
b	- Real estate (including builder loans)	3.12%
c	- Promoter funding*	8.11%
d	- Any other sector (Agri)	0.01%
	- Any other sector (Industry)	14.51%
	- Any other sector (Services)	27.66%
e	- Others**	0.13%
	<b>Total</b>	<b>100%</b>

\*Capital market exposure to wholesale borrowers is shown in Promoter fundin

\*\* Others in wholesale is Loan to TCL Employee Welfare trust

c. Denomination of loans outstanding by ticket size\*:

S.No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	6.89%
2	Rs. 2-5 lakh	4.43%
3	Rs. 5-10 lakh	6.17%
4	Rs. 10-25 lakh	9.39%
5	Rs. 25-50 lakh	5.70%
6	Rs. 50 lakh-1 crore	5.17%
7	Rs. 1-5 crore	17.18%
8	Rs. 5-25 crore	17.04%
9	Rs. 25-100 crore	11.02%
10	>Rs. 100 crore	17.01%
	<b>Total</b>	<b>100.00%</b>

d. Denomination of Loans Outstanding by LTV as on 31<sup>st</sup> Mar 2022;

Sr. No	LTV Band	% of AUM*
1	Upto 40%	9.94%
2	40-50%	9.26%
3	50-60%	13.12%
4	60-70%	14.10%
5	70-80%	13.94%
6	80-90%	21.32%
7	>90%	18.32%
	<b>Total</b>	<b>100.00%</b>

\*LTV as applicable at origination date for such asset classes to which LTV is applicable.

e. Geographical classification of borrowers

S.No	Top 5 states	Percentage of AUM
1	Maharashtra	32.47%
2	Delhi	15.61%
3	Karnataka	6.65%
4	West Bengal	6.38%
5	Tamil Nadu	5.66%
	<b>Total</b>	<b>66.78%</b>

f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

Movement of gross NPA*	Rs. Crore
Opening gross NPA	1,329.17
- Additions during the year	744.18
- Reductions during the year	824.31

**Closing balance of gross NPA**

**1,249.04**

**Gross NPA recognition policy (DPD)**

The Company recognizes expected credit losses (“ECL”) on all its financial assets including loan commitments and financial guarantees. The measurement of ECL is calculated considering 3 components: Probability of Default (PD), Loss given default (LGD) and Exposure at Default (EAD). The Company applies a three stage approach to measure ECL on financial assets as the assets migrate through the 3 stages based on the change in credit quality since initial recognition.

For financial assets that have become credit impaired, a lifetime ECL is recognized on the principal outstanding as at the period end. Exposures with Days past due (DPD) equal to or more than 90 days are classified as Stage 3.

Movement of provisions for NPA	Rs. Crore
Opening balance	940.77
- Provisions made during the year	672.58
- Write-off / Write-back of excess provisions	629.42
<b>Closing balance</b>	<b>983.93</b>

**g. Segment-wise gross NPA**

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
a	- Mortgages (home loans and loans against property)	4.64%
b	- Gold loans	0.00%
c	- Vehicle finance	3.07%
d	- MFI	0.00%
e	- M&SME	0.00%
f	- Capital market funding (loans against shares, margin funding)	0.00%
g	- Others (CD + Other Retail)	4.14%
<b>2</b>	<b>Wholesale</b>	
a	- Infrastructure	2.01%
b	- Real estate (including builder loans)	0.22%
c	- Promoter funding	0.00%
d	- Any other sector (Agri)	0.00%
	- Any other sector (Industry)	1.61%
	- Any other sector (Services)	1.30%
e	- Others	0.00%

## 2. Residual maturity profile of assets and liabilities (in line with the RBI format): 31<sup>st</sup> Mar 2022

	Up to 30/31 Days	>1 month - 2 months	>2 month - 3 months	>3 month - 6 months	>6 month - 1 Year	>1 Years - 3 Years	>3 Years - 5 Years	> 5 Years	Total
<b>Deposit</b>									
<b>Advances/ Inflows</b>	6,703.95	6,255.36	5,625.69	5,719.94	11,595.78	16,612.78	6,172.42	7,149.01	65,834.93
<b>Investments</b>	2,522.37	-	-	-	-	16.55	-	137.64	2,676.56
<b>Borrowings/ Outflow</b>	3,102.23	2,481.04	795.54	9,248.91	11,886.24	23,438.31	2,108.00	15,242.08	68,302.35
<b>Foreign Currency Assets</b>	-	-	-	-	-	-	-	-	-
<b>Foreign Currency Liabilities</b>	-	-	-	-	-	-	-	-	-

### 3. Others

#### a. Lending policy/Credit Policy

Credit policy:

The credit policy of our Company, is the principal document for the credit operations of our Company, duly approved by the competent authority as approved the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit policy is to ensure efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets which remains performing and standard at all times. The credit policy inter alia provides indicative guidelines specifying the measures to be taken for improving the credit delivery and customer satisfaction and to strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the credit portfolio. The credit policy of our Company as also prescribes measures to prevent fresh slippages into NPAs along with various functionalities to innovate and evolve competitive products based on market requirements and also to suit our Company's risk appetite. While our Company has been making efforts towards improving the risk management practices on an on-going basis, the credit policy emphasizes on initiating a paradigm transition towards a completely integrated risk management system.

The Credit Risk Management of our Company focuses on identification, measuring monitoring and managing the assumed risks which inter alia includes a documented loan policy /product program(s), robust approval mechanism, effective loan administration in order to ensure overdue management and bad asset detection and remediation, loan review mechanism and portfolio management tool to manage portfolio level risks. Our Company also relies upon formal and conventional risk assessment viz the capacity and willingness of borrowers to repay and dependence primarily on cash flows for repayment with security taken to provide a secondary source of repayment, depending on respective product programs.

The Risk Management Group (RMG) of our Company ensures that the loan portfolio in our Company is in line with this credit policy and is in compliance with internal policies and regulatory guidelines with on-going improvement of the credit processes. It also tracks relevant sectors/industry and assess key industry risks on an on-going basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhered to. Our Company also does portfolio monitoring and portfolio “stress-testing” including proactively reviewing the portfolio based on market conditions and take corrective actions when such portfolio triggers are breached. The RMG also builds a robust ongoing credit coverage discipline on individual borrowers or a group of borrowers, as applicable to each business segment. Further, the RMG also facilitates setting up a Company-wide de-dupe repository and comprehensive defaulters’ list and the same is updated at regular intervals.

Any new product or variant of an existing product or review of any existing product is presented to the product approval committee in the form of a product program note, which is as per the format stipulated from time to time. The product program inter alia covers the following areas/subjects – product objective, product/program limit, target category of customers, target market which covers business models prevalent in the target market/customers, specific characteristics of the target market/target customers, specific characteristics of the target markets/customers which have a bearing on risk assessment, defined geographies, borrower profiles, etc and product features along with methodology for assessment of limits/loan amounts with approval matrix and deviation approval matrix with security and monitoring/MIS/overdues/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures.

The credit assessment/appraisal process and guidelines are kept in view before a credit facility is approved/renewed and all the credit proposals are rigorously appraised. The credit appraisal process inter alia involves an in-depth study of the industry, financial, commercial, technical and managerial aspects of the borrower as warranted by the product program. The Credit Appraisal & Underwriting team of our Company independently carries out an in-depth credit analysis and market checks of the company/obligor/counterparties/guarantor/promoter/group companies/related parties and provides independent opinion on all the aspects as warranted by the product program. Appropriate credit filters are also designed to weed out cases with weak credit profile and filters are never a proxy to in-depth credit analysis and market reference checks. Each credit proposals are prepared in an appropriate format and placed before the appropriate sanctioning authority.

Credit appraisal format are as per the format in respective product program along with guidance notes. De-dupe / Bureau and other checks are carried out as a best practice to check if the Borrower is already having a relationship with the Company. Our Company also obtains information from multiple lenders/bankers so as to stay updated on Borrower’s credit health and account conduct with various lenders. Our Company also obtains independent opinion from various sources, including, from the existing bankers/lenders in respect of all new borrowers/parties to the loan on a “best-effort” basis, which are recorded along with reference checks.

Our Company uses prudent assessment criteria, such that our Company avoids taking up/financing a majority part of borrowers' credit needs. Suitable methodologies are developed and used by our Company-Credit assessment & underwriting team to assess the risks in structured transactions, including vetting the transactions structure by legal group of our Company.

The Credit assessment team also articulates the key risks in any structured transactions including operational/transactional risks, legal risks, compliance risks, market risks, reputation risks, etc. and suggest suitable mitigants for the same. As a prudent lending practice, all current relevant information about any borrower are glanced from the files and over-reliance on information stored in the minds of the dealing officer or his private files are avoided. A robust internal credit rating framework is vital for effective credit risk management.

Credit monitoring of structured and large deals are carried out with due diligence and annual review of financial ability of the borrower to serve the loan during the tenure of loan.

As per our Company's Loan monitoring system, further disbursements/discounting/debit transaction is auto-prevented by the system once the limit expiry date is reached. Thus, further drawl is not being permitted by the system as there is no "auto-renewal" of credit facilities/limits, which have expired/lapsed. Renewal can be done one or more times in a year when the credit facility/limit expires or borrowers applies for new limit with enhancements or borrowers applies for revalidations of lapsed/expired credit facility/limit. Renewals can be with or without enhancement – it can also be with 'reduction' in credit limit, renewal of stressed cases are dealt with based on merits of the individual credit proposals. Renewals depend on the credit quality of the borrower at the time of renewal and the renewal is subject to the discretion of the sanctioning committee. Further, the facility type and amount sanctioned, terms and conditions stipulated, pricing/interest rate etc. approved at the time of renewal may be different from what the borrower enjoyed in the previous year/cycle. The Company also maintains the MIS of all credit approvals and their corresponding expiry dates, which are used to take necessary actions.

Express renewal policy is also applicable for accounts/borrowers satisfying certain criteria at the time of application for express renewal, wherein amount has to be 'regular' (based on repayment method), asset quality classification is 'Standard', internal credit rating/grading score is within 'Investment grade' as per our Company's internal credit rating model or valid external rating. In case of unrated accounts, approving authority decides on express renewal.

As per RBI guidelines, Chief Risk officer participates all approval process for all large deals which are routed through different committees for approval as per prevailing delegation of authority.

**For, Tata Capital Financial Services Limited.**

Authorised Signatories,

Date: February 01, 2023

## Appendix 1

Details of borrowings of the company (Debt Security & CP), as on the latest quarter end 31st December 2022

### Details of CPs Outstanding as on 31st December 2022:

Series Name	ISIN No	Tenor	Coupon rate	Total Consideration-Rs. In Crores	Allotment Date	Maturity Date	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL CP-36/21-22/01	INE306N14UB5	364	4.90%	200	5-Jan-22	4-Jan-23			
TCFSL CP-36/21-22/02	INE306N14UB5	364	4.90%	100	5-Jan-22	4-Jan-23			
TCFSL CP-40/21-22/01	INE306N14UE9	365	5.10%	150	14-Feb-22	14-Feb-23			
TCFSL CP-43/21-22/01	INE306N14UH2	355	5.20%	200	25-Mar-22	15-Mar-23			
TCFSL CP-44/21-22/02	INE306N14UI0	364	5.20%	125	25-Mar-22	24-Mar-23			
TCFSL CP-44/21-22/03	INE306N14UI0	364	5.20%	25	25-Mar-22	24-Mar-23			
TCFSL CP-44/21-22/04	INE306N14UI0	364	5.20%	50	25-Mar-22	24-Mar-23			
TCFSL CP-44/21-22/05	INE306N14UI0	364	5.20%	50	25-Mar-22	24-Mar-23			
TCFSL CP-03/22-23/01	INE306N14UL4	365	6.80%	25	27-Jun-22	27-Jun-23			
TCFSL CP-08/22-23/01	INE306N14UH2	236	6.40%	200	22-Jul-22	15-Mar-23			
TCFSL CP-08/22-23/02	INE306N14UH2	236	6.40%	100	22-Jul-22	15-Mar-23			
TCFSL CP-09/22-23/01	INE306N14UQ3	364	6.40%	300	22-Jul-22	21-Jul-23			
TCFSL CP-13/22-23/01	INE306N14UU5	365	6.94%	250	30-Aug-22	30-Aug-23			
TCFSL CP-13/22-23/02	INE306N14UU5	365	6.94%	175	30-Aug-22	30-Aug-23			
TCFSL CP-13/22-23/03	INE306N14UU5	365	6.94%	25	30-Aug-22	30-Aug-23			
TCFSL CP-14/22-23/01	INE306N14UV3	364	7.00%	100	16-Sep-22	15-Sep-23			
TCFSL CP-14/22-23/02	INE306N14UV3	364	7.00%	50	16-Sep-22	15-Sep-23			
TCFSL CP-14/22-23/03	INE306N14UV3	364	7.00%	25	16-Sep-22	15-Sep-23			
TCFSL CP-14/22-23/04	INE306N14UV3	364	7.00%	60	16-Sep-22	15-Sep-23			
TCFSL CP-18/22-23/01	INE306N14UZ4	365	7.92%	100	18-Oct-22	18-Oct-23			
TCFSL CP-19/22-23/01	INE306N14VA5	364	7.90%	300	21-Oct-22	20-Oct-23			
TCFSL CP-20/22-23/01	INE306N14VB3	359	7.90%	250	16-Nov-22	10-Nov-23			
TCFSL CP-20/22-23/02	INE306N14VB3	359	7.90%	100	16-Nov-22	10-Nov-23			
TCFSL CP-21/22-23/01	INE306N14VC1	365	7.90%	200	21-Nov-22	21-Nov-23			
TCFSL CP-21/22-23/02	INE306N14VC1	365	7.87%	100	21-Nov-22	21-Nov-23			
TCFSL CP-22/22-23/01	INE306N14VD9	91	7.25%	500	25-Nov-22	24-Feb-23			
TCFSL CP-23/22-23/01	INE306N14VE7	181	7.59%	60	29-Nov-22	29-May-23			
TCFSL CP-24/22-23/01	INE306N14VF4	62	7.10%	400	29-Nov-22	30-Jan-23			
TCFSL CP-25/22-23/01	INE306N14VG2	91	7.05%	300	26-Dec-22	27-Mar-23			
TCFSL CP-25/22-23/02	INE306N14VG2	91	7.05%	400	26-Dec-22	27-Mar-23			
<b>Total</b>				<b>4920.00</b>					

Unsecured

N.A.

IPA: HDFC Bank Ltd  
CRISIL A1+, ICRA A1+

Secured NCD Summary as on 31-12-2022

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL NCD AA FY 2014-15	INE306N07DT7	3653	9.3600%	95,00,00,000	20-11-2014	20-11-2024	CRISIL AAA/Stable, CARE AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	Crilil Limited, CARE Limited
TCFSL NCD AF FY 2014-15-Option-I	INE306N07EC1	3651	9.2200%	75,00,00,000	08-12-2014	06-12-2024	CRISIL AAA/Stable	Secured		Crilil Limited
TCFSL NCD "P" FY 2017-18	INE306N07JV0	1824	8.2500%	48,00,00,000	22-01-2018	20-01-2023	ICRA AAA/Stable, CARE AAA/Stable	Secured		ICRA Limited, CARE Limited
TCFSL NCD "H" FY 2018-19 Option-I	INE306N07KK1	1826	9.25%	1,94,00,00,000	19-12-2018	19-12-2023	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option-I - Reissue No. 1	INE306N07KK1	1811	9.25%	97,50,00,000	03-01-2019	19-12-2023	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option-II	INE306N07KL9	3653	9.25%	1,12,00,00,000	19-12-2018	19-12-2028	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option-II - Reissue No. 1	INE306N07KL9	3638	9.25%	23,00,00,000	03-01-2019	19-12-2028	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	INE306N07KK1	1768	9.2500%	5,00,00,000	15-02-2019	19-12-2023	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	INE306N07KK1	1768	9.2500%	25,00,00,000	15-02-2019	19-12-2023	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	INE306N07KL9	3595	9.2500%	25,00,00,000	15-02-2019	19-12-2028	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	INE306N07KL9	3595	9.2500%	10,00,00,000	15-02-2019	19-12-2028	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	INE306N07KL9	3595	9.2500%	20,00,00,000	15-02-2019	19-12-2028	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "D"FY 2019-20	INE306N07LB8	1827	8.8200%	2,18,00,00,000	27-05-2019	27-05-2024	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "E"FY 2019-20 option -I	INE306N07LC6	2052	8.6700%	30,00,00,000	04-06-2019	15-01-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD F OF FY 2019-20 OPTION - I	INE306N07LF9	3653	8.70%	2,73,00,00,000	20-06-2019	20-06-2029	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD F OF FY 2019-20 OPTION - II	INE306N07LE2	1827	8.65%	88,50,00,000	20-06-2019	20-06-2024	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance 1	INE306N07LE2	1807	8.65%	1,00,00,00,000	10-07-2019	20-06-2024	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 1	INE306N07LF9	3624	8.70%	1,00,00,00,000	19-07-2019	20-06-2029	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H"FY 2019-20	INE306N07LO1	3653	8.5000%	1,00,00,00,000	06-11-2019	06-11-2029	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "P"FY 2017-18 - Reissuance no 1	INE306N07JV0	1073	8.2500%	1,25,00,00,000	12-02-2020	20-01-2023	ICRA AAA/Stable, CARE AAA/Stable	Secured		ICRA Limited, CARE Limited
TCFSL NCD "E"FY 2019-20 - Option - I - Reissuance no 1	INE306N07LC6	1785	8.6700%	35,00,00,000	26-02-2020	15-01-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "L"FY 2019-20	INE306N07LS2	3652	7.85%	10,00,00,00,000	06-03-2020	06-03-2030	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "A"FY 2020-21	INE306N07LT0	1124	7.80%	9,25,00,00,000	20-04-2020	19-05-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "B"FY 2020-21 -Option-I	INE306N07LU8	1094	7.50%	75,00,00,000	29-04-2020	28-04-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "B"FY 2020-21 -Option-II	INE306N07LV6	1826	7.65%	40,00,00,000	29-04-2020	29-04-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "F" Series FY 2020-21	INE306N07LZ7	1095	6.1500%	50,00,00,000	14-07-2020	14-07-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "F" Series FY 2020-21-Reissuance No.1	INE306N07LZ7	1089	6.1500%	3,50,00,00,000	20-07-2020	14-07-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "G" Series FY 2020-21	INE306N07MA8	1095	ZCB	1,25,00,00,000	28-07-2020	28-07-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "I" Series FY 2020-21	INE306N07MD2	1064	5.2500%	10,00,00,00,000	31-12-2020	30-11-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "J" Series FY 2020-21	INE306N07ME0	730	5.8400%	3,00,00,00,000	17-03-2021	17-03-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "K" Series FY 2020-21	INE306N07MF7	1095	6.1000%	4,25,00,00,000	30-03-2021	29-03-2024	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "A" Series FY 2021-22	INE306N07MG5	729	5.4500%	3,60,00,00,000	15-04-2021	14-04-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "B" Series FY 2021-22-Benchmark 3 months T-bill Rate	INE306N07MH3	1096	5.1700%	5,00,00,00,000	10-05-2021	10-05-2024	ICRA AAA/Stable	Secured	ICRA Limited	
TCFSL NCD "C" Series FY 2021-22	INE306N07M11	729	ZCB	2,10,00,00,000	15-07-2021	14-07-2023	ICRA AAA/Stable	Secured	ICRA Limited	
TCFSL NCD "C" Series FY 2021-22 - Reissuance No.1	INE306N07M11	711	ZCB	2,00,00,00,000	02-08-2021	14-07-2023	ICRA AAA/Stable	Secured	ICRA Limited	
TCFSL NCD "D" Series FY 2021-22-Benchmark 3 months T-bill Rate	INE306N07MJ9	1096	4.6700%	2,00,00,00,000	02-08-2021	02-08-2024	ICRA AAA/Stable	Secured	ICRA Limited	
TCFSL NCD "E" Series FY 2021-22	INE306N07MK7	1155	5.8500%	7,00,00,00,000	06-08-2021	04-10-2024	ICRA AAA/Stable	Secured	ICRA Limited	
TCFSL NCD "J" Series FY 2020-21 - Reissuance No.1	INE306N07ME0	570	5.8400%	3,00,00,00,000	24-08-2021	17-03-2023	ICRA AAA/Stable	Secured	ICRA Limited	

TCFSL NCD "E" Series FY 2021-22 - Reissue No.1	INE306N07MK7	1137	5.8500%	4,00,00,00,000	24-08-2021	04-10-2024	ICRA AAA/Stable	Secured	Company 's movable and Immovable Property	ICRA Limited
TCFSL NCD "F" Series FY 2021-22	INE306N07ML5	540	4.8201%	7,00,00,00,000	06-09-2021	28-02-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "G" Series FY 2021-22	INE306N07MM3	844	ZCB	1,00,00,00,000	06-09-2021	29-12-2023	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "H" Series FY 2021-22	INE306N07MN1	3652	7.1000%	95,00,00,000	29-09-2021	29-09-2031	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "H" Series FY 2021-22 Reissue No. 2	INE306N07MN1	3574	7.1000%	2,19,00,00,000	03-12-2021	29-09-2031	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" Series FY 2021-22 Reissue No. 3	INE306N07MN1	3561	7.1000%	50,00,00,000	16-12-2021	29-09-2031	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "I" Series FY 2021-22	INE306N07MO9	3652	7.5500%	85,00,00,000	29-12-2021	29-09-2031	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "A" Series FY 2022-23- Option I	INE306N07MP6	731	6.3100%	12,50,00,00,000	20-01-2022	20-01-2032	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "A" Series FY 2022-23- Option II	INE306N07MQ4	3653	7.6500%	1,75,00,00,000	29-04-2022	29-04-2024	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "B" Series FY 2022-23	INE306N07MR2	1095	6.7000%	1,81,00,00,000	29-04-2022	29-04-2032	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "C" Series FY 2022-23- Option I	INE306N07MS0	3653	8.0000%	2,00,00,00,000	10-05-2022	09-05-2025	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "C" Series FY 2022-23- Option II	INE306N07MT8	730	7.3000%	2,50,00,00,000	01-06-2022	01-06-2032	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "D" Series FY 2022-23- Option-I	INE306N07MU6	456	6.85% XIRR	81,50,00,000	01-06-2022	31-05-2024	ICRA AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited
TCFSL NCD "D" Series FY 2022-23- Option-II	INE306N07MV4	1121	7.7500%	2,50,00,00,000	30-06-2022	29-09-2023	ICRA AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "E" Series FY 2022-23- Option-I	INE306N07MW2	1142	7.65% XIRR	1,50,00,00,000	26-07-2022	10-09-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "E" Series FY 2022-23- Option-II	INE306N07MX0	1826	7.89%	4,75,00,00,000	26-07-2022	26-07-2027	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 1	INE306N07MV4	1087	7.75%	3,25,00,00,000	03-08-2022	25-07-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "F" Series FY 2022-23	INE306N07MZ5	3653	7.95%	1,87,50,00,000	12-08-2022	12-08-2032	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "G" Series FY 2022-23	INE306N07MY8	764	7.21% XIRR	1,64,00,00,000	23-08-2022	25-09-2024	ICRA AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited
TCFSL NCD "E" Series FY 2022-23- Option-II- Reissue No.1	INE306N07MX0	1798	7.89%	2,50,00,00,000	23-08-2022	26-07-2027	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 2	INE306N07MV4	1067	7.75%	2,25,00,00,000	23-08-2022	25-07-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "H" Series FY 2022-23	INE306N07NA6	1826	7.68%	2,06,00,00,000	07-09-2022	07-09-2027	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "I" Series FY 2022-23	INE306N07NC2	1096	7.90%	35,00,00,000	13-10-2022	13-10-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "J" Series FY 2022-23	INE306N07ND0	1826	8.00%	5,00,00,00,000	19-10-2022	19-10-2027	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "E" Series FY 2022-23- Option-I- Reissue No.1	INE306N07MW2	1041	7.65% XIRR	1,11,00,00,000	04-11-2022	10-09-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "K" Series FY 2022-23- Option-I	INE306N07NE8	860	7.90% XIRR	56,00,00,000	18-11-2022	27-03-2025	ICRA AAA/Stable	Secured		ICRA Limited
TCFSL NCD "K" Series FY 2022-23- Option-II	INE306N07NF5	1096	7.89%	1,50,00,00,000	18-11-2022	18-11-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 1	INE306N07NF5	1079	7.89%	2,00,00,00,000	05-12-2022	18-11-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	ICRA Limited, Crisil Limited
TCFSL NCD "J" Series FY 2022-23- Reissue No. 1	INE306N07ND0	1776	8.00%	2,50,00,00,000	08-12-2022	19-10-2027	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 2	INE306N07NF5	1076	7.89%	6,00,00,00,000	08-12-2022	18-11-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured		ICRA Limited, Crisil Limited
TCFSL NCD "L" Series FY 2022-23	INE306N07NG3	1096	7.82%	2,00,00,00,000	08-12-2022	08-12-2025	ICRA AAA/Stable, Crisil AAA/Stable	Secured	ICRA Limited, Crisil Limited	
				<b>1,71,05,00,00,000</b>						

**Secured Market Linked NCD Summary as on 31-12-2022**

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL Market Link NCD "A" FY 2022-23	INE306N07NB4	1065	Coupon if any will be paid on redemption date	43,00,00,000	19-09-2022	19-08-2025	CRISIL PP-MLD AA+/Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	Crisil Limited
				<b>43,00,00,000</b>						

Unsecured NCD Summary as on 31-12-2022

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL UNSECURED NCD "A" FY 2018-19-Partly Paid	INE306N08474	5477	8.9300%	4,72,00,00,000	19-03-2019	17-03-2034	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable	Crissil Limited, CARE Limited
TCFSL UNSECURED NCD "A" FY 2019-20-Partly Paid	INE306N08482	5478	7.8500%	3,00,00,00,000	23-03-2020	23-03-2035	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable	Crissil Limited, CARE Limited
				<b>7,72,00,00,000</b>						

Sub-Debt NCD Summary as on 31-12-2022

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL Tier-II Bond A FY 2014-15	INE306N08029	3653	10.1500%	1,00,00,00,000	26-09-2014	26-09-2024	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable	CARE Limited, CRISIL Limited
TCFSL Tier-II Bond B FY 2014-15	INE306N08037	3653	9.3500%	35,00,00,000	07-01-2015	07-01-2025	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable	CARE Limited, CRISIL Limited
TCFSL Tier-II Bond C FY 2014-15	INE306N08045	3653	9.3200%	75,00,00,000	30-01-2015	30-01-2025	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable	CARE Limited, CRISIL Limited
TCFSL Tier-II Bond "D" FY 2014-15	INE306N08052	3653	9.3700%	2,00,00,00,000	31-03-2015	31-03-2025	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable	CARE Limited, CRISIL Limited
TCFSL Tier-II Bond "A" FY 2015-16	INE306N08078	3653	9.2500%	90,00,00,000	22-07-2015	22-07-2025	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable	CARE Limited, CRISIL Limited
TCFSL Tier-II Bond "B" FY 2015-16	INE306N08151	3652	9.1700%	2,00,00,00,000	30-03-2016	30-03-2026	CRISIL AAA/Stable,CARE AAA/Stable,	UnSecured	Not Applicable	CRISIL Limited, CARE Limited,
TCFSL Tier-II Bond "A" FY 2016-17	INE306N08193	3652	8.9200%	2,00,00,00,000	11-08-2016	11-08-2026	CRISIL AAA/Stable,CARE AAA/Stable,	UnSecured	Not Applicable	CRISIL Limited, CARE Limited,
TCFSL Tier-II Bond "B" FY 2016-17	INE306N08201	3652	8.4500%	15,00,00,000	26-10-2016	26-10-2026	CRISIL AAA/Stable,CARE AAA/Stable,	UnSecured	Not Applicable	CRISIL Limited, CARE Limited,
TCFSL Tier-II Bond "A" FY 2018-19	INE306N08300	3653	9.3200%	2,00,00,00,000	28-12-2018	28-12-2028	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "A" FY 2019-20	INE306N08326	3653	8.9500%	20,00,00,000	16-04-2019	16-04-2029	CRISIL AAA/Stable,CARE AAA/Stable,	UnSecured	Not Applicable	CRISIL Limited, CARE Limited,
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 1	INE306N08326	3595	8.9500%	65,00,00,000	13-06-2019	16-04-2029	CRISIL AAA/Stable,CARE AAA/Stable,	UnSecured	Not Applicable	CRISIL Limited, CARE Limited,
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 2	INE306N08326	3582	8.9500%	1,00,00,00,000	26-06-2019	16-04-2029	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 3	INE306N08326	3549	8.9500%	29,50,00,000	29-07-2019	16-04-2029	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier II Bond 'B' FY 2019-20	INE306N08359	3653	8.6500%	1,00,00,00,000	13-11-2019	13-11-2029	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier II Bond 'B' FY 2019-20 - Reissu No.1	INE306N08359	3602	8.6500%	70,00,00,000	03-01-2020	13-11-2029	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "A" Series FY 2020-21	INE306N08383	3652	7.6000%	75,00,00,000	17-09-2020	17-09-2030	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissu No.1	INE306N08383	3626	7.6000%	1,25,00,00,000	13-10-2020	17-09-2030	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissu No.2	INE306N08383	3465	7.6000%	1,00,00,00,000	23-03-2021	17-09-2030	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "A" Series FY 2021-22	INE306N08433	3651	7.3000%	1,50,00,00,000	28-06-2021	27-06-2031	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
TCFSL Tier-II Bond "B" Series FY 2021-22	INE306N08441	3652	7.4400%	5,00,00,00,000	24-11-2021	24-11-2031	CRISIL AAA/Stable,ICRA AAA/Stable	UnSecured	Not Applicable	CRISIL Limited, ICRA Limited,
				<b>24,49,50,00,000</b>						

Perpetual NCD Summary as on 31-12-2022

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
TCFSL Perpetual A FY 2013-14	INE306N08011	3653	10.9500%	93,55,00,000	27-03-2014	27-03-2024	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'A' FY 2015-16	INE306N08060	3653	9.9900%	1,00,00,00,000	16-07-2015	16-07-2025	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'B' FY 2015-16	INE306N08110	3653	9.8600%	50,00,00,000	06-01-2016	06-01-2026	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'C' FY 2015-16	INE306N08128	3653	9.8600%	50,00,00,000	02-02-2016	02-02-2026	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'D' FY 2015-16	INE306N08136	3653	9.8600%	1,00,00,00,000	09-02-2016	09-02-2026	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'E' FY 2015-16	INE306N08144	3652	9.8000%	1,00,00,00,000	23-03-2016	23-03-2026	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'A' FY 2016-17	INE306N08185	3652	9.8000%	50,00,00,000	30-06-2016	30-06-2026	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual B FY 2016-17	INE306N08219	3652	9.0000%	10,00,00,000	13-01-2017	13-01-2027	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual C FY 2016-17	INE306N08227	3652	9.0500%	40,00,00,000	08-03-2017	08-03-2027	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CARE Limited
TCFSL Perpetual 'A' FY 2017-18	INE306N08235	3652	9.0500%	50,00,00,000	21-06-2017	21-06-2027	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
TCFSL Perpetual B FY 2017-18	INE306N08250	3652	8.7700%	50,00,00,000	14-07-2017	14-07-2027	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
TCFSL Perpetual 'C' FY 2017-18	INE306N08268	3652	8.6100%	93,00,00,000	11-09-2017	11-09-2027	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
TCFSL Perpetual 'D' FY 2017-18	INE306N08276	3651	8.9000%	1,25,00,00,000	26-03-2018	24-03-2028	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited

TCFSL Perpetual 'A' FY 2020-21	INE306N08391	3652	8.1000%	1,00,00,00,000	30-09-2020	30-09-2030	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
TCFSL Perpetual 'B' FY 2020-21	INE306N08409	3652	8.1000%	75,00,00,000	19-10-2020	19-10-2030	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
TCFSL Perpetual "A" FY 2021-22	INE306N08466	3652	7.8900%	1,00,00,00,000	28-02-2022	28-02-2032	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable	ICRA Limited, CRISIL Limited
				<b>11,86,55,00,000</b>						

**Public NCDs - Secured as on 31-12-2022**

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
Series II - QIB	INE306N07KE4	1826	8.80%	76,87,89,000	27-09-2018	27-09-2023	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari -Passu charge on the Company 's movable and Immovable Property	CRISIL Limited, CARE Limited
Series II - Retail	INE306N07KF1	1826	8.90%	14,57,07,10,000	27-09-2018	27-09-2023	CRISIL AAA/Stable, CARE AAA; Stable	Secured		CRISIL Limited, CARE Limited
SERIES II TRANCHE II – CATEGORY I & II.	INE306N07LJ1	1827	8.40%	97,71,40,000	26-08-2019	26-08-2024	CRISIL AAA/Stable, CARE AAA; Stable	Secured		CRISIL Limited, CARE Limited
SERIES II TRANCHE II – CATEGORY III & IV.	INE306N07LK9	1827	8.50%	3,40,91,75,000	26-08-2019	26-08-2024	CRISIL AAA/Stable, CARE AAA; Stable	Secured		CRISIL Limited, CARE Limited
SERIES III TRANCHE II – CATEGORY I & II.	INE306N07LL7	2922	8.55%	92,48,14,000	26-08-2019	26-08-2027	CRISIL AAA/Stable, CARE AAA; Stable	Secured		CRISIL Limited, CARE Limited
SERIES III TRANCHE II – CATEGORY III & IV.	INE306N07LM5	2922	8.65%	6,00,39,35,000	26-08-2019	26-08-2027	CRISIL AAA/Stable, CARE AAA; Stable	Secured		CRISIL Limited, CARE Limited
				<b>26,65,45,63,000</b>						

**Public NCDs - Sub-Debt as on 31-12-2022**

Series Name	ISIN	Tenor	Coupon rate	Total Consideration	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security	Others Details VIZ. Details of IPA, Details of CRA
Series III - QIB	INE306N08284	3653	9.00%	29,54,90,000	27-09-2018	27-09-2028	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable	CRISIL Limited, CARE Limited
Series III - Retail	INE306N08292	3653	9.10%	3,41,84,88,000	27-09-2018	27-09-2028	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable	CRISIL Limited, CARE Limited
SERIES IV TRANCHE II – CATEGORY I & II.	INE306N08334	3653	8.75%	4,65,00,000	26-08-2019	26-08-2029	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable	CRISIL Limited, CARE Limited
SERIES IV TRANCHE II – CATEGORY III & IV.	INE306N08342	3653	8.85%	1,72,69,73,000	26-08-2019	26-08-2029	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable	CRISIL Limited, CARE Limited
				<b>5,48,74,51,000</b>						

Appendix 2

**Details of secured/ unsecured facilities as on 31st December 2022:-**

Lender's Name/Name of the Bank	Nature of facility/ Instrument	Amount Sanctioned (In Crs.)	Principal amount outstanding (In Crs.)	Rate	Availed Date	Repayment Date	Amount (In Crs.)	Security Margin (if any)	Credit rating, if applicable	Asset Classification
Bank of Baroda	WCDL	400.00	400.00	7.62	29-11-2022	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023	400.00	N.A.	[ICRA]A1+	N.A.
Mizuho Bank Limited	Term Loan	200.00	200.00	7.28	29-12-2022	BULLET REPAYMENT AND MATURING ON JUNE 27, 2023	200.00	N.A.	[ICRA]A1+	N.A.
HDFC Bank	WCDL	600.00	600.00	7.08	19-10-2022	BULLET REPAYMENT MATURING ON APRIL 17, 2023	600.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
UCO Bank	WCDL	300.00	150.00	7.60	29-11-2022	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023	150.00		[ICRA]A1+	Standard
Union Bank Of India	WCDL	600.00	400.00	6.90	30-11-2022	BULLET REPAYMENTS AND MATURING ON FEBRUARY 28, 2023	400.00	Company's movable and Immovable Property	[ICRA]A1+	Standard
Bank of Baroda	WCDL	650.00	150.00	7.75	30-11-2022	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023	150.00		[ICRA]A1+	Standard
Bank of Maharashtra	WCDL	200.00	50.00	7.60	30-11-2022	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023	50.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Bank of Baroda	WCDL	650.00	225.00	8.05	28-12-2022	BULLET REPAYMENTS AND MATURING ON MARCH 28, 2023	225.00		[ICRA]A1+	Standard
Bank of Maharashtra	WCDL	200.00	145.00	7.90	28-12-2022	BULLET REPAYMENTS AND MATURING ON FEBRUARY 24, 2023	145.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Bank of India	WCDL	250.00	200.00	7.70	29-12-2022	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023	200.00		[ICRA]A1+	Standard
Union Bank Of India	WCDL	600.00	200.00	6.90	29-12-2022	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023	200.00	Company's movable and Immovable Property	[ICRA]A1+	Standard
Punjab National Bank	WCDL	500.00	500.00	7.00	29-12-2022	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023	500.00		[ICRA]A1+	Standard
Bank of India	WCDL	250.00	45.00	7.70	30-12-2022	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023	45.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Central Bank of India	WCDL	300.00	295.00	7.25	30-12-2022	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023	295.00		[ICRA]A1+	Standard
UCO Bank	WCDL	300.00	145.00	7.75	30-12-2022	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023	145.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
KARNATAKA BANK LIMITED	WCDL	50.00	45.00	6.75	29-12-2022	BULLET REPAYMENT AND MATURING ON MARCH 29, 2023	45.00		[ICRA]A1+	Standard
Industrial and Commercial Bank	WCDL	80.00	80.00	7.12	30-12-2022	BULLET REPAYMENT AND MATURING ON DECEMBER 29, 2023	80.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Bank of India	Term Loan	166.67	166.67	7.60	27-09-2019	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024	166.67		[ICRA]A1+	Standard
Bank of India	Term Loan	333.33	333.33	7.60	30-09-2019	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024	333.33	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
State Bank of India	Term Loan	222.22	222.22	8.10	13-11-2019	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024	222.22		[ICRA]A1+	Standard
State Bank of India	Term Loan	111.11	111.11	8.10	24-12-2019	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024	111.11	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
State Bank of India	Term Loan	111.11	111.11	8.10	27-12-2019	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024	111.11		[ICRA]A1+	Standard
State Bank of India	Term Loan	222.22	222.22	8.10	29-06-2020	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024	222.22	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
THE KARUR VYSYA BANK LIMITED	Term Loan	31.25	31.25	7.75	10-07-2020	12 QUARTERLY INSTALMENT STARTED OCTOBER 10, 2020 AND MATURING ON JULY 10, 2023	31.25		[ICRA]A1+	Standard
HDFC Bank	Term Loan	416.67	416.67	7.50	30-01-2021	EQUAL QUARTERLY INSTALMENTS STARTED APRIL 30, 2021 AND MATURING ON JANUARY 30, 2024	416.67	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
DBS Bank Limited	Term Loan	300.00	300.00	7.25	01-02-2021	BULLET REPAYMENT AND MATURING ON FEBRUARY 1, 2024	300.00		[ICRA]A1+	Standard
HDFC Bank	Term Loan	200.00	200.00	7.60	25-06-2021	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 25, 2021 AND MATURING ON JUNE 25, 2024	200.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
HDFC Bank	Term Loan	100.00	100.00	7.60	30-06-2021	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 30, 2021 AND MATURING ON JUNE 29, 2024	100.00		[ICRA]A1+	Standard
HDFC Bank	Term Loan	233.33	233.33	7.25	02-07-2021	EQUAL QUARTERLY INSTALMENTS STARTED OCTOBER 2, 2021 AND MATURING ON JULY 2, 2024	233.33	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
ICICI Bank Limited	Term Loan	612.50	612.50	8.07	27-08-2021	8 EQUAL QUARTERLY INSTALMENT STARTING NOVEMBER 27, 2022 AND MATURING ON AUGUST 27, 2024	612.50		[ICRA]A1+	Standard
HDFC Bank	Term Loan	291.67	291.67	7.65	27-08-2021	EQUAL QUARTERLY INSTALMENTS STARTED NOVEMBER 27, 2021 AND MATURING ON AUGUST 27, 2024	291.67	Pari -Passu	[ICRA]A1+	Standard

HDFC Bank	Term Loan	145.83	145.83	7.65	13-09-2021	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 13, 2021 AND MATURING ON SEPTEMBER 13, 2024	145.83	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Small Industries Development Bank	Term Loan	468.00	468.00	7.20	23-09-2021	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 2024	468.00		[ICRA]A1+	Standard
Small Industries Development Bank	Term Loan	267.00	267.00	7.20	23-09-2021	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON DECEMBER 10, 2026	267.00		[ICRA]A1+	Standard
Punjab National Bank	Term Loan	1,000.00	1,000.00	7.40	24-09-2021	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 24, 2023 AND MATURING ON AUGUST 24, 2024	1,000.00		[ICRA]A1+	Standard
Indusind Bank Ltd.	Term Loan	500.00	500.00	6.90	29-09-2021	BULLET REPAYMENT AND MATURING ON SEPTEMBER 27, 2024	500.00		[ICRA]A1+	Standard
Punjab National Bank	Term Loan	500.00	500.00	7.40	26-10-2021	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 26, 2023 AND MATURING ON SEPTEMBER 26, 2024	500.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
KARNATAKA BANK LIMITED	Term Loan	200.00	200.00	8.21	29-10-2021	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 29, 2023 AND MATURING ON AUGUST 29, 2024	200.00		[ICRA]A1+	Standard
Punjab National Bank	Term Loan	200.00	200.00	7.40	30-10-2021	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 30, 2023 AND MATURING ON SEPTEMBER 30, 2024	200.00		[ICRA]A1+	Standard
HDFC Bank	Term Loan	333.33	333.33	7.65	30-10-2021	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 30, 2022 AND MATURING ON OCTOBER 30, 2024	333.33		[ICRA]A1+	Standard
Bank of India	Term Loan	300.00	300.00	7.75	29-11-2021	8 EQUAL QUARTERLY INSTALMENT STARTING FEBRUARY 28, 2023 AND MATURING ON NOVEMBER 29, 2024	300.00		[ICRA]A1+	Standard
ICICI Bank Limited	Term Loan	500.00	500.00	7.90	24-12-2021	12 EQUAL QUARTERLY INSTALMENT STARTING MARCH 24, 2023 AND MATURING ON DECEMBER 24, 2025	500.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Punjab National Bank	Term Loan	300.00	300.00	7.40	27-12-2021	2 EQUAL ANNUAL INSTALMENT STARTING NOVEMBER 27, 2023 AND MATURING ON NOVEMBER 27, 2024	300.00		[ICRA]A1+	Standard
Canara Bank	Term Loan	250.00	250.00	7.40	30-12-2021	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024	250.00		[ICRA]A1+	Standard
Canara Bank	Term Loan	100.00	100.00	7.40	31-12-2021	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024	100.00		[ICRA]A1+	Standard
Canara Bank	Term Loan	150.00	150.00	7.40	15-02-2022	8 EQUAL QUARTERLY INSTALMENT STARTING MAY 15, 2023 AND MATURING ON FEBRUARY 15, 2025	150.00		[ICRA]A1+	Standard
Small Industries Development Bank	Term Loan	400.00	400.00	7.75	25-02-2022	QUARTERLY INSTALMENT STARTING FEBRUARY 10, 2023 AND MATURING ON FEBRUARY 10, 2025	400.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
Bank of India	Term Loan	416.67	416.67	7.95	19-03-2022	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 19, 2022 AND MATURING ON MARCH 31, 2025	416.67		[ICRA]A1+	Standard
UCO Bank	Term Loan	208.33	208.33	7.90	22-03-2022	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025	208.33		[ICRA]A1+	Standard
Punjab National Bank	Term Loan	250.00	250.00	7.60	22-03-2022	4 EQUAL YEARLY INSTALMENT STARTING MARCH 22, 2023 AND MATURING ON MARCH 20, 2026	250.00		[ICRA]A1+	Standard
ICICI Bank Limited	Term Loan	500.00	500.00	7.90	29-03-2022	BULLET REPAYMENT AND MATURING ON MARCH 15, 2023	500.00		[ICRA]A1+	Standard
HDFC Bank	Term Loan	375.00	375.00	7.83	29-03-2022	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025	375.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard
HDFC Bank	Term Loan	750.00	750.00	6.40	29-03-2022	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025	750.00		[ICRA]A1+	Standard
Bank of India	Term Loan	416.67	416.67	7.95	31-03-2022	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON MARCH 31, 2025	416.67		[ICRA]A1+	Standard
UCO Bank	Term Loan	208.33	208.33	7.90	29-04-2022	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025	208.33		[ICRA]A1+	Standard
Punjab National Bank	Term Loan	250.00	250.00	7.60	29-04-2022	4 EQUAL YEARLY INSTALMENT STARTING APRIL 29, 2023 AND MATURING ON APRIL 29, 2026	250.00		[ICRA]A1+	Standard
Jammu & Kashmir Bank Ltd.	Term Loan	500.00	500.00	7.85	30-04-2022	4 EQUAL HALF YEARLY INSTALMENT STARTING OCTOBER 31, 2023 AND MATURING ON APRIL 30, 2025	500.00	[ICRA]A1+	Standard	

Indian Bank (eAllahabad Bank)	Term Loan	250.00	250.00	7.50	30-06-2022	12 EQUAL QUARTERLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON JUNE 30, 2025	250.00	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard	
Citibank	Term Loan	17.50	17.50	6.85	14-09-2022	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 14, 2022 AND MATURING ON SEPTEMBER 13, 2024	17.50		[ICRA]A1+	Standard	
THE SOUTH INDIAN BANK LIMITED	Term Loan	150.00	150.00	7.40	14-09-2022	FOUR HALF YEARLY INSTALMENTS STARTED MARCH 14, 2024 AND MATURING ON SEPTEMBER 12, 2025	150.00		[ICRA]A1+	Standard	
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	6.95	27-09-2022	4 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 27, 2024 AND MATURING ON SEPTEMBER 26, 2025	350.00		[ICRA]A1+	Standard	
HDFC Bank	Term Loan	916.67	916.67	7.23	27-09-2022	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 27, 2022 AND MATURING ON SEPTEMBER 26, 2025	916.67	Pari -Passu charge on the Company's movable and Immovable Property	[ICRA]A1+	Standard	
Small Industries Development Bank	Term Loan	733.34	733.34	7.20	28-09-2022	EQUAL QUARTERLY INSTALMENT FROM DECEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 2025	733.34		[ICRA]A1+	Standard	
Union Bank Of India	Term Loan	200.00	200.00	7.00	30-09-2022	6 EQUAL HALF YEARLY INSTALMENT FROM MARCH 30, 2023 AND MATURING ON SEPTEMBER 30, 2025	200.00		[ICRA]A1+	Standard	
Citibank	Term Loan	100.00	100.00	6.70	12-10-2022	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 10, 2023 AND MATURING ON OCTOBER 11, 2024	100.00		[ICRA]A1+	Standard	
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	7.40	03-11-2022	4 HALF YEARLY INSTALMENTS STARTS FROM MAY 3, 2024 AND MATURING ON NOVEMBER 3, 2025	350.00		[ICRA]A1+	Standard	
Union Bank Of India	Term Loan	550.00	550.00	7.15	03-11-2022	6 HALF YARLY INSTALMENTS START FROM MARCH 31, 2023 AND MATURING ON SEPTEMBER 30, 2025	550.00		[ICRA]A1+	Standard	
HDFC Bank	Term Loan	600.00	600.00	7.55	30-12-2022	12 EQUAL QUARTERLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2025	600.00		[ICRA]A1+	Standard	
HDFC Bank	Term Loan	400.00	400.00	7.55	31-12-2022	12 EQUAL QUARTERLY INSTALMENT FROM MARCH 31, 2023 AND MATURING ON DECEMBER 31, 2025	400.00		[ICRA]A1+	Standard	
Tata Capital Ltd	ICD	256.29	256.29	7.29	26-12-2022	NA	256.29		N.A.	Unrated	Standard
Tata Capital Ltd		47.61	47.61	7.29	29-12-2022	NA	47.61			Unrated	Standard
ACGL		10.00	10.00	5.20	06-04-2022	05-04-2023	10.00	Unrated		Standard	
ACGL		15.00	15.00	6.70	26-07-2022	25-07-2023	15.00	Unrated		Standard	
ACGL		10.00	10.00	6.80	12-08-2022	10-08-2023	10.00	Unrated		Standard	
ACGL		15.00	15.00	7.20	06-10-2022	06-10-2023	15.00	Unrated		Standard	

**ECB as on 31st December 2022 :-**

Lender's Name	Nature of Facility instrument	Availed Date	Repayment Date	Days	Eff. Rate	Principal Amount Outstanding	Security Margin (if any)	Credit Rating if applicable	Asset Classification
Syndication Loan	ECB	14-02-2020	14-02-2023	1,096	7.90	4,13,74,30,000			
EDC	ECB	28-04-2020	27-04-2023	1,094	6.68	3,80,35,00,000			
HSBC	ECB	31-12-2021	28-02-2025	1,155	6.89	74,81,00,000			
HSBC	ECB	17-02-2022	17-04-2025	1,155	7.25	3,78,25,00,000			
HSBC	ECB	28-03-2022	28-05-2025	1,157	7.85	3,81,75,00,000			
HSBC	ECB	27-07-2022	26-09-2025	1,157	6.9350 % (linked to 3M MIOIS + Spread of 1.405%) (Reset Quarterly)	5,19,09,00,000			
SBI	ECB	26-08-2022	26-08-2025	1,096	7.6250 % (linked to Overnight MIBOR + Spread of 1.390%) (Reset Quarterly)	3,19,12,00,000			

SBI	ECB	12-09-2022	12-09-2025	1,096	7.4055 % (linked to Overnight MIBOR + Spread of 1.415%) (Reset Quarterly)	3,19,00,00,000	First pari-passu charge on the Company's movable and immovable property	N.A	Standard
Mizuho/EDC	ECB	18-08-2022	18-08-2025	1,096	7.2065 % (linked to Overnight MIBOR + Spread of 1.410%) (Reset Quarterly)	4,78,32,00,000			
Mizuho/EDC	ECB	07-10-2022	07-10-2025	1,096	7.4876 % (linked to Overnight MIBOR + Spread of 1.295%) (Reset Quarterly)	4,88,52,00,000			

### Appendix 3

**List of CP issued in last 15 months (November 2021 to January 2023)**

Deal Date	Issue Reference	ISIN No.	Name of the Investor	Date of Issue	Date of Maturity	Face Value (In Cr.)
27-10-2021	TCFSL CP-25/21-22/01	INE306N14TU7	SBI Mutual Fund - SBI DEBT HYBRID FUND	01-11-2021	10-11-2021	100.00
27-10-2021	TCFSL CP-25/21-22/02	INE306N14TU7	ICICI PRUDENTIAL SAVINGS FUND	01-11-2021	10-11-2021	500.00
27-10-2021	TCFSL CP-25/21-22/03	INE306N14TU7	PNB Housing Finance Limited	01-11-2021	10-11-2021	400.00
27-10-2021	TCFSL CP-25/21-22/04	INE306N14TU7	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	01-11-2021	10-11-2021	200.00
27-10-2021	TCFSL CP-25/21-22/05	INE306N14TU7	Axis Mutual Fund Trustee Ltd. A/c Axis Mutual Fund A/c Axis Liquid Fund	01-11-2021	10-11-2021	350.00
27-10-2021	TCFSL CP-25/21-22/06	INE306N14TU7	Bharti Airtel Ltd	01-11-2021	10-11-2021	250.00
27-10-2021	TCFSL CP-25/21-22/07	INE306N14TU7	UTI - Liquid Cash Plan	01-11-2021	10-11-2021	250.00
27-10-2021	TCFSL CP-25/21-22/08	INE306N14TU7	SBI DFHI LIMITED	01-11-2021	10-11-2021	125.00
27-10-2021	TCFSL CP-25/21-22/09	INE306N14TU7	AZIM PREMJI TRUST	01-11-2021	10-11-2021	500.00
27-10-2021	TCFSL CP-25/21-22/10	INE306N14TU7	UNION LIQUID FUND	01-11-2021	10-11-2021	50.00
27-10-2021	TCFSL CP-25/21-22/11	INE306N14TU7	Axis Mutual Fund Trustee Ltd. A/c Axis Mutual Fund A/c Axis Liquid Fund	01-11-2021	10-11-2021	150.00
27-10-2021	TCFSL CP-25/21-22/12	INE306N14TU7	Invesco Trustee Private Limited A/C Invesco India Liquid Fund	01-11-2021	10-11-2021	50.00
27-10-2021	TCFSL CP-25/21-22/13	INE306N14TU7	BOI AXA Liquid Fund	01-11-2021	10-11-2021	25.00
27-10-2021	TCFSL CP-25/21-22/14	INE306N14TU7	DSP Liquidity Fund	01-11-2021	10-11-2021	100.00
27-10-2021	TCFSL CP-25/21-22/15	INE306N14TU7	L&T Ultra Short Term Fund	01-11-2021	10-11-2021	100.00
27-10-2021	TCFSL CP-25/21-22/16	INE306N14TU7	BNP PARIBAS LIQUID FUND	01-11-2021	10-11-2021	25.00
28-10-2021	TCFSL CP-25/21-22/17	INE306N14TU7	Mirae Asset Cash Management Fund	01-11-2021	10-11-2021	25.00
27-10-2021	TCFSL CP-25/21-22/18	INE306N14TU7	ICICI PRUDENTIAL LIQUID FUND	01-11-2021	10-11-2021	500.00
27-10-2021	TCFSL CP-25/21-22/19	INE306N14TU7	ICICI PRUDENTIAL SHORT TERM FUND	01-11-2021	10-11-2021	250.00
27-10-2021	TCFSL CP-25/21-22/20	INE306N14TU7	Invesco Trustee Private Limited A/C Invesco India Treasury Advantage Fund	01-11-2021	10-11-2021	50.00
10-11-2021	TCFSL CP-26/21-22/01	INE306N14TM4	AZIM PREMJI TRUST	12-11-2021	22-11-2021	500.00
10-11-2021	TCFSL CP-26/21-22/02	INE306N14TM4	NIPPON LIFE INDIA TRUSTEE LTD - A/C NIPPON INDIA LIQUID FUND	12-11-2021	22-11-2021	300.00
10-11-2021	TCFSL CP-26/21-22/03	INE306N14TM4	DSP LIQUIDITY FUND	12-11-2021	22-11-2021	100.00
10-11-2021	TCFSL CP-26/21-22/04	INE306N14TM4	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Short Term Fund	12-11-2021	22-11-2021	100.00
10-11-2021	TCFSL CP-26/21-22/05	INE306N14TM4	Invesco Trustee Private Limited A/C Invesco India Arbitrage Fund	12-11-2021	22-11-2021	25.00
10-11-2021	TCFSL CP-26/21-22/06	INE306N14TM4	UTI - Ultra Short Term Fund	12-11-2021	22-11-2021	50.00
10-11-2021	TCFSL CP-26/21-22/07	INE306N14TM4	ICICI PRUDENTIAL LIQUID FUND	12-11-2021	22-11-2021	350.00
10-11-2021	TCFSL CP-26/21-22/08	INE306N14TM4	Bharti Airtel Ltd	12-11-2021	22-11-2021	200.00
10-11-2021	TCFSL CP-26/21-22/09	INE306N14TM4	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Short Term Fund	12-11-2021	22-11-2021	100.00
11-11-2021	TCFSL CP-26/21-22/10	INE306N14TM4	Godrej Consumer Products Ltd	12-11-2021	22-11-2021	100.00
10-11-2021	TCFSL CP-26/21-22/11	INE306N14TM4	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Banking & Psu Debt Fund.	12-11-2021	22-11-2021	150.00
10-11-2021	TCFSL CP-26/21-22/12	INE306N14TM4	SBI Mutual Fund - SBI Liquid Fund	12-11-2021	22-11-2021	950.00
10-11-2021	TCFSL CP-26/21-22/13	INE306N14TM4	Invesco Trustee Private Limited A/C Invesco India Liquid Fund	12-11-2021	22-11-2021	50.00
10-11-2021	TCFSL CP-26/21-22/14	INE306N14TM4	Invesco Trustee Private Limited A/C Invesco India Focused 20 Equity Fund	12-11-2021	22-11-2021	25.00
18-11-2021	TCFSL CP-27/21-22/01	INE306N14TV5	AZIM PREMJI TRUST	22-11-2021	29-11-2021	500.00
18-11-2021	TCFSL CP-27/21-22/02	INE306N14TV5	PNB Housing Finance Limited	22-11-2021	29-11-2021	400.00
18-11-2021	TCFSL CP-27/21-22/03	INE306N14TV5	Invesco Trustee Private Limited A/C Invesco India Liquid Fund	22-11-2021	29-11-2021	75.00
18-11-2021	TCFSL CP-27/21-22/04	INE306N14TV5	GODREJ CONSUMER PRODUCTS LTD	22-11-2021	29-11-2021	100.00
18-11-2021	TCFSL CP-27/21-22/05	INE306N14TV5	DSP Short Term Fund	22-11-2021	29-11-2021	100.00
18-11-2021	TCFSL CP-27/21-22/06	INE306N14TV5	Satin Creditcare Network Limited	22-11-2021	29-11-2021	50.00
18-11-2021	TCFSL CP-27/21-22/07	INE306N14TV5	UNION LIQUID FUND	22-11-2021	29-11-2021	50.00
18-11-2021	TCFSL CP-27/21-22/08	INE306N14TV5	UTI - Treasury Advantage Fund	22-11-2021	29-11-2021	75.00

Deal Date	Issue Reference	ISIN No.	Name of the Investor	Date of Issue	Date of Maturity	Face Value (In Cr.)
18-11-2021	TCFSL CP-27/21-22/09	INE306N14TV5	INDIA SHELTER FINANCE CORPORATION LIMITED	22-11-2021	29-11-2021	50.00
18-11-2021	TCFSL CP-27/21-22/10	INE306N14TV5	UTI - Floater Fund	22-11-2021	29-11-2021	75.00
18-11-2021	TCFSL CP-27/21-22/11	INE306N14TV5	Invesco Trustee Private Limited A/C Invesco India Treasury Advantage Fund	22-11-2021	29-11-2021	25.00
18-11-2021	TCFSL CP-28/21-22/01	INE306N14SQ7	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	23-11-2021	22-02-2022	100.00
18-11-2021	TCFSL CP-29/21-22/01	INE306N14SQ7	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	24-11-2021	22-02-2022	100.00
01-12-2021	TCFSL CP-30/21-22/01	INE306N14TW3	PNB Housing Finance Limited	03-12-2021	10-12-2021	400.00
01-12-2021	TCFSL CP-30/21-22/02	INE306N14TW3	AZIM PREMJI TRUST	03-12-2021	10-12-2021	500.00
01-12-2021	TCFSL CP-30/21-22/03	INE306N14TW3	UTI LIQUID CASH PLAN	03-12-2021	10-12-2021	250.00
01-12-2021	TCFSL CP-30/21-22/04	INE306N14TW3	ICICI Prudential Equity - Arbitrage Fund	03-12-2021	10-12-2021	250.00
02-12-2021	TCFSL CP-30/21-22/05	INE306N14TW3	MIRAE ASSET CASH MANAGEMENT FUND	03-12-2021	10-12-2021	100.00
01-12-2021	TCFSL CP-30/21-22/06	INE306N14TW3	Invesco Trustee Private Limited A/C Invesco India Liquid Fund	03-12-2021	10-12-2021	100.00
02-12-2021	TCFSL CP-30/21-22/07	INE306N14TW3	FRANKLIN INDIA LIQUID FUND	03-12-2021	10-12-2021	75.00
01-12-2021	TCFSL CP-30/21-22/08	INE306N14TW3	DSP Liquidity Fund	03-12-2021	10-12-2021	75.00
01-12-2021	TCFSL CP-30/21-22/09	INE306N14TW3	HSBC Cash Fund	03-12-2021	10-12-2021	100.00
01-12-2021	TCFSL CP-30/21-22/10	INE306N14TW3	GODREJ CONSUMER PRODUCTS LTD	03-12-2021	10-12-2021	100.00
01-12-2021	TCFSL CP-30/21-22/11	INE306N14TW3	ICICI Prudential Equity - Arbitrage Fund	03-12-2021	10-12-2021	250.00
01-12-2021	TCFSL CP-30/21-22/12	INE306N14TW3	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	03-12-2021	10-12-2021	500.00
02-12-2021	TCFSL CP-30/21-22/13	INE306N14TW3	MIRAE ASSET CASH MANAGEMENT FUND	03-12-2021	10-12-2021	100.00
01-12-2021	TCFSL CP-30/21-22/14	INE306N14TW3	Axis Mutual Fund Trustee Ltd. A/c Axis Mutual Fund A/c Axis Liquid Fund	03-12-2021	10-12-2021	200.00
07-12-2021	TCFSL CP-31/21-22/01	INE306N14TX1	ICICI BANK LTD	08-12-2021	08-12-2022	300.00
09-12-2021	TCFSL CP-32/21-22/01	INE306N14TO0	SMALL INDUSTRIES DEVELOPMENT BANK OF INIDA	10-12-2021	11-03-2022	100.00
09-12-2021	TCFSL CP-33/21-22/01	INE306N14TX1	SMALL INDUSTRIES DEVELOPMENT BANK OF INIDA	10-12-2021	08-12-2022	100.00
08-12-2021	TCFSL CP-34/21-22/01	INE306N14TY9	AZIM PREMJI TRUST	13-12-2021	20-12-2021	500.00
10-12-2021	TCFSL CP-34/21-22/02	INE306N14TY9	MIRAE ASSET CASH MANAGEMENT FUND	13-12-2021	20-12-2021	100.00
08-12-2021	TCFSL CP-34/21-22/03	INE306N14TY9	SBI MUTUAL FUND - SBI EQUITY HYBRID FUND	13-12-2021	20-12-2021	500.00
08-12-2021	TCFSL CP-34/21-22/04	INE306N14TY9	PNB Housing Finance Limited	13-12-2021	20-12-2021	400.00
08-12-2021	TCFSL CP-34/21-22/05	INE306N14TY9	Invesco Trustee Private Limited A/C Invesco India Liquid Fund	13-12-2021	20-12-2021	100.00
08-12-2021	TCFSL CP-34/21-22/06	INE306N14TY9	UTI – Floater Fund	13-12-2021	20-12-2021	100.00
08-12-2021	TCFSL CP-34/21-22/07	INE306N14TY9	INDIA SHELTER FINANCE CORPORATION LIMITED	13-12-2021	20-12-2021	50.00
09-12-2021	TCFSL CP-34/21-22/08	INE306N14TY9	Axis Mutual Fund Trustee Ltd. A/c Axis Mutual Fund A/c Axis Liquid Fund	13-12-2021	20-12-2021	250.00
10-12-2021	TCFSL CP-34/21-22/09	INE306N14TY9	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	13-12-2021	20-12-2021	500.00
09-12-2021	TCFSL CP-34/21-22/10	INE306N14TY9	Aditya Birla Sun Life Trustee Pvt. Ltd A/C – Aditya Birla Sun Life Banking & Psu Debt Fund	13-12-2021	20-12-2021	325.00
10-12-2021	TCFSL CP-34/21-22/11	INE306N14TY9	L&T LIQUID FUND	13-12-2021	20-12-2021	175.00
09-12-2021	TCFSL CP-34/21-22/12	INE306N14TY9	BHARTI AIRTEL LIMITED	13-12-2021	20-12-2021	200.00
09-12-2021	TCFSL CP-34/21-22/13	INE306N14TY9	UTI LIQUID CASH PLAN	13-12-2021	20-12-2021	150.00
09-12-2021	TCFSL CP-34/21-22/14	INE306N14TY9	UTI LIQUID CASH PLAN	13-12-2021	20-12-2021	150.00
09-12-2021	TCFSL CP-34/21-22/15	INE306N14TY9	IDBI LIQUID FUND	13-12-2021	20-12-2021	75.00
09-12-2021	TCFSL CP-34/21-22/16	INE306N14TY9	BARODA LIQUID FUND	13-12-2021	20-12-2021	200.00
09-12-2021	TCFSL CP-34/21-22/17	INE306N14TY9	Northern Arc Money Market Alpha Trust	13-12-2021	20-12-2021	40.00
10-12-2021	TCFSL CP-34/21-22/18	INE306N14TY9	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	13-12-2021	20-12-2021	300.00
10-12-2021	TCFSL CP-34/21-22/19	INE306N14TY9	HDFC Trustee Company Ltd. A/C HDFC Liquid Fund	13-12-2021	20-12-2021	300.00
09-12-2021	TCFSL CP-34/21-22/20	INE306N14TY9	IDBI ULTRA SHORT TERM FUND	13-12-2021	20-12-2021	15.00
09-12-2021	TCFSL CP-34/21-22/21	INE306N14TY9	Aditya Birla Sun Life Trustee Pvt. Ltd A/C – Aditya Birla Sun Life Equity Hybrid 95 Fund	13-12-2021	20-12-2021	25.00
10-12-2021	TCFSL CP-34/21-22/22	INE306N14TY9	HDFC TRUSTEE CO. LTD. A/C HDFC ULTRA SHORT TERM FUND	13-12-2021	20-12-2021	145.00
08-12-2021	TCFSL CP-34/21-22/23	INE306N14TY9	UTI – Corporate Bond Fund	13-12-2021	20-12-2021	50.00
21-12-2021	TCFSL CP-35/21-22/01	INE306N14TZ6	STATE BANK OF INDIA	23-12-2021	23-12-2022	400.00

Deal Date	Issue Reference	ISIN No.	Name of the Investor	Date of Issue	Date of Maturity	Face Value (In Cr.)
31-12-2021	TCFSL CP-36/21-22/01	INE306N14UB5	Small Industries Development Bank of India	05-01-2022	04-01-2023	200.00
31-12-2021	TCFSL CP-36/21-22/02	INE306N14UB5	Small Industries Development Bank of India	05-01-2022	04-01-2023	100.00
31-12-2021	TCFSL CP-37/21-22/01	INE306N14UA7	Export Import Bank of India	06-01-2022	05-07-2022	200.00
28-01-2022	TCFSL CP-38/21-22/01	INE306N14UD1	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	31-01-2022	07-02-2022	1,000.00
28-01-2022	TCFSL CP-39/21-22/01	INE306N14UC3	HDFC Trustee Company Ltd. A/C HDFC Liquid Fund	31-01-2022	29-04-2022	500.00
11-02-2022	TCFSL CP-40/21-22/01	INE306N14UE9	ICICI Securities Primary Dealership Limited	14-02-2022	14-02-2023	150.00
14-02-2022	TCFSL CP-41/21-22/01	INE306N14UF6	EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH	15-02-2022	17-08-2022	55.00
14-02-2022	TCFSL CP-41/21-22/02	INE306N14UF6	STATE BANK OF INDIA	15-02-2022	17-08-2022	100.00
17-02-2022	TCFSL CP-42/21-22/01	INE306N14UG4	SBI Mutual Fund -SBI SHORT TERM DEBT FUND	18-02-2022	28-09-2022	200.00
17-02-2022	TCFSL CP-42/21-22/02	INE306N14UG4	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Savings Fund	18-02-2022	28-09-2022	250.00
17-02-2022	TCFSL CP-42/21-22/03	INE306N14UG4	L&T Technology Services Limited	18-02-2022	28-09-2022	50.00
23-03-2022	TCFSL CP-43/21-22/01	INE306N14UH2	ICICI BANK LIMITED	25-03-2022	15-03-2023	200.00
23-03-2022	TCFSL CP-44/21-22/01	INE306N14UI0	STATE BANK OF INDIA	25-03-2022	24-03-2023	125.00
24-03-2022	TCFSL CP-44/21-22/02	INE306N14UI0	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	25-03-2022	24-03-2023	25.00
24-03-2022	TCFSL CP-44/21-22/03	INE306N14UI0	Franklin India Savings Fund	25-03-2022	24-03-2023	50.00
24-03-2022	TCFSL CP-44/21-22/04	INE306N14UI0	Invesco India Money Market Fund	25-03-2022	24-03-2023	50.00
29-03-2022	TCFSL CP-45/21-22/01	INE306N14UG4	Franklin India Equity Hybrid Fund	30-03-2022	28-09-2022	35.00
29-03-2022	TCFSL CP-45/21-22/02	INE306N14UG4	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Money Manager Fund	30-03-2022	28-09-2022	200.00
29-03-2022	TCFSL CP-45/21-22/03	INE306N14UG4	HDFC Trustee Company Ltd. A/C HDFC Money Market Fund	30-03-2022	28-09-2022	150.00
29-03-2022	TCFSL CP-45/21-22/04	INE306N14UG4	Franklin India Pension Plan	30-03-2022	28-09-2022	15.00
13-05-2022	TCFSL CP-01/22-23/01	INE306N14UJ8	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	19-05-2022	18-08-2022	100.00
13-05-2022	TCFSL CP-01/22-23/02	INE306N14UJ8	IDFC CASH FUND	19-05-2022	18-08-2022	200.00
23-06-2022	TCFSL CP-02/22-23/01	INE306N14UM2	Quant Liquid Fund	24-06-2022	23-09-2022	50.00
24-06-2022	TCFSL CP-03/22-23/01	INE306N14UL4	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	27-06-2022	27-06-2023	25.00
23-06-2022	TCFSL CP-04/22-23/01	INE306N14UK6	SBI Mutual Fund - SBI Liquid Fund	27-06-2022	02-09-2022	200.00
08-07-2022	TCFSL CP-05/22-23/01	INE306N14UN0	EXPORT IMPORT BANK OF INDIA	11-07-2022	10-10-2022	150.00
08-07-2022	TCFSL CP-05/22-23/02	INE306N14UN0	EXPORT IMPORT BANK OF INDIA	11-07-2022	10-10-2022	100.00
13-07-2022	TCFSL CP-06/22-23/01	INE306N14UO8	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	15-07-2022	14-10-2022	200.00
18-07-2022	TCFSL CP-07/22-23/01	INE306N14UP5	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	20-07-2022	19-10-2022	200.00
19-07-2022	TCFSL CP-08/22-23/01	INE306N14UH2	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	22-07-2022	15-03-2023	200.00
19-07-2022	TCFSL CP-08/22-23/02	INE306N14UH2	UTI MONEY MARKET FUND	22-07-2022	15-03-2023	100.00
19-07-2022	TCFSL CP-09/22-23/01	INE306N14UQ3	STATE BANK OF INDIA	22-07-2022	21-07-2023	300.00
21-07-2022	TCFSL CP-10/22-23/01	INE306N14UR1	Export Import Bank of India	25-07-2022	27-09-2022	200.00
02-08-2022	TCFSL CP-11/22-23/01	INE306N14US9	SBI Mutual Fund - SBI Liquid Fund	04-08-2022	03-11-2022	350.00
02-08-2022	TCFSL CP-12/22-23/01	INE306N14UT7	SBI Mutual Fund - SBI Liquid Fund	05-08-2022	04-11-2022	400.00
24-08-2022	TCFSL CP-13/22-23/01	INE306N14UU5	STATE BANK OF INDIA	30-08-2022	30-08-2023	250.00
24-08-2022	TCFSL CP-13/22-23/02	INE306N14UU5	Fashnear Technologies Pvt Ltd	30-08-2022	30-08-2023	175.00
24-08-2022	TCFSL CP-13/22-23/03	INE306N14UU5	Larsen & Toubro Infotech Ltd	30-08-2022	30-08-2023	25.00
15-09-2022	TCFSL CP-14/22-23/01	INE306N14UV3	ONE 97 COMMUNICATIONS LIMITED	16-09-2022	15-09-2023	100.00
15-09-2022	TCFSL CP-14/22-23/02	INE306N14UV3	CANARA HSBC LIFE INSURANCE CO. LTD.	16-09-2022	15-09-2023	50.00
15-09-2022	TCFSL CP-14/22-23/03	INE306N14UV3	RELIANCE NIPPON LIFE INSURANCE COMPANY LTD	16-09-2022	15-09-2023	25.00
15-09-2022	TCFSL CP-14/22-23/04	INE306N14UV3	EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH	16-09-2022	15-09-2023	60.00
04-10-2022	TCFSL CP-15/22-23/01	INE306N14UW1	UTI - LIQUID CASH PLAN	06-10-2022	27-12-2022	200.00
04-10-2022	TCFSL CP-15/22-23/02	INE306N14UW1	KOTAK MAHINDRA TRUSTEE COMPANY LTD A/C KOTAK LIQUID FUND	06-10-2022	27-12-2022	150.00
13-10-2022	TCFSL CP-16/22-23/01	INE306N14UX9	L&T LIQUID FUND	17-10-2022	26-12-2022	150.00
13-10-2022	TCFSL CP-16/22-23/02	INE306N14UX9	TRUST MUTUAL FUND - TRUST LIQUID FUND	17-10-2022	26-12-2022	10.00

Deal Date	Issue Reference	ISIN No.	Name of the Investor	Date of Issue	Date of Maturity	Face Value (In Cr.)
13-10-2022	TCFSL CP-16/22-23/03	INE306N14UX9	WhiteOak Capital Liquid Fund	17-10-2022	26-12-2022	10.00
14-10-2022	TCFSL CP-17/22-23/01	INE306N14UY7	LIC MF LIQUID FUND	17-10-2022	28-12-2022	100.00
14-10-2022	TCFSL CP-17/22-23/02	INE306N14UY7	EXPORT IMPORT BANK OF INDIA	17-10-2022	28-12-2022	250.00
17-10-2022	TCFSL CP-18/22-23/01	INE306N14UZ4	HCL TECHNOLOGIES LIMITED	18-10-2022	18-10-2023	100.00
20-10-2022	TCFSL CP-19/22-23/01	INE306N14VA5	LARSEN & TOUBRO LIMITED	21-10-2022	20-10-2023	300.00
15-11-2022	TCFSL CP-20/22-23/01	INE306N14VB3	STATE BANK OF INDIA	16-11-2022	10-11-2023	250.00
15-11-2022	TCFSL CP-20/22-23/02	INE306N14VB3	GODREJ CONSUMER PRODUCTS LTD	16-11-2022	10-11-2023	100.00
17-11-2022	TCFSL CP-21/22-23/01	INE306N14VC1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	21-11-2022	21-11-2023	200.00
17-11-2022	TCFSL CP-21/22-23/02	INE306N14VC1	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	21-11-2022	21-11-2023	100.00
24-11-2022	TCFSL CP-22/22-23/01	INE306N14VD9	HDFC TRUSTEE COMPANY LTD. A/C HDFC LIQUID FUND	25-11-2022	24-02-2023	500.00
25-11-2022	TCFSL CP-23/22-23/01	INE306N14VE7	HCL TECHNOLOGIES LIMITED	29-11-2022	29-05-2023	60.00
28-11-2022	TCFSL CP-24/22-23/01	INE306N14VF4	IDFC CASH FUND	29-11-2022	30-01-2023	400.00
22-12-2022	TCFSL CP-25/22-23/01	INE306N14VG2	UTI - LIQUID CASH PLAN	26-12-2022	27-03-2023	300.00
22-12-2022	TCFSL CP-25/22-23/02	INE306N14VG2	STATE BANK OF INDIA	26-12-2022	27-03-2023	400.00
29-12-2022	TCFSL CP-26/22-23/01	INE306N14VH0	AXIS MUTUAL FUND TRUSTEE LTD. A/C AXIS MUTUAL FUND A/C AXIS LIQUID FUND	02-01-2023	28-02-2023	300.00
20-01-2023	TCFSL CP-27/22-23/01	INE306N14VI8	SBI MUTUAL FUND - SBI LIQUID FUND	24-01-2023	25-04-2023	500.00
24-01-2023	TCFSL CP-28/22-23/01	INE306N14VJ6	IDFC CASH FUND	27-01-2023	28-04-2023	250.00
			<b>Total</b>			<b>28,995.00</b>



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS OF TATA CAPITAL FINANCIAL SERVICES LIMITED AT THEIR MEETING  
HELD ON JUNE 3, 2021**

**MODIFICATION OF THE LIST OF SIGNATORIES FOR THE BOARD RESOLUTION ON  
BORROWING LIMITS OF THE COMPANY AND EXECUTION OF LETTER OF CREDIT  
TRANSACTIONS**

**A. “RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on April 10, 2020, duly minuted at Item No. 5 of the Minutes of the said Meeting, and pursuant to the provisions of Sections 179 and 180(1)(c) of the Companies Act, 2013 (“Act”), the Rules made thereunder, and the approval of the Members of the Company granted at the Annual General Meeting held on August 14, 2020, the consent of the Board be and is hereby accorded to the Company for borrowing funds not exceeding an outstanding amount of Rs. 60,000 crore in the aggregate, inter alia, by way of Cash Credit, Working Capital Loans, Term Loans, Foreign Currency Non-Resident (Bank) Loans (“FCNR Loans”), etc., from banks, term lenders, financial institutions, non-banking finance companies, corporate etc., whether secured or unsecured, in the form of Inter Corporate Deposits, Commercial Papers, Loans, and External Commercial Borrowings, whether secured or unsecured, whether denominated in Indian Rupee (“INR”) or in Foreign Currency, with tenor to be decided on a case to case basis, Debenture / Bonds (including debentures issued on a private placement basis or to the public), Masala Bonds, Foreign currency bonds, subordinated debt / perpetual debt and any other short term debentures on fixed or floating rate basis or in such other mode or manner as may be deemed fit by the Board of Directors.”

**“RESOLVED FURTHER** that pursuant to the provisions of Sections 179 and 180(1)(a) of the Act, the Rules made thereunder, and the approval of the Members of the Company granted at the Annual General Meeting held on August 14, 2020, the consent of the Board be and is hereby accorded to create such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments such that the outstanding amount of debt at any point of time does not exceed Rs. 60,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust

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Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings.”

“**RESOLVED FURTHER** that the Board does hereby authorize the Managing Director of the Company jointly with any one of the following employees viz., Chief Financial Officer, Company Secretary, Mr. Mandar Joshi, Vice President – Treasury, Mr. Amol Dalvi, Financial Controller, Mr. Rajesh Bhakade, Vice President – Treasury and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, to approve each of the borrowings mentioned hereinabove, structured instruments, negotiate and finalize the terms of the credit facilities as also all non-fund based limits and do all such acts, deeds and things as may be necessary and incidental thereto, within the overall outstanding principal borrowing limit of Rs. 60,000 crore, outstanding at any point of time.”

“**RESOLVED FURTHER** that within the overall borrowing limit of Rs. 60,000 crore, the Commercial Paper outstanding shall not exceed the limit set by the Rating Agency.”

“**RESOLVED FURTHER** that all fund raising by way of debentures shall be done as per the specific Resolution passed by the Board of Directors, from time to time.”

“**RESOLVED FURTHER** that necessary Bank Accounts be opened with the issuing and paying Banks for the purpose of receiving the proceeds of Commercial Papers and redeeming the same.”

“**RESOLVED FURTHER** that the consent of the Board be and is hereby accorded for availing of service facilities such as Cash Management, PDC Management, Cash Picking Facility, etc.”

“**RESOLVED FURTHER** that the consent of the Board, be and is hereby accorded for availing of non-fund based limits in the form of Bank Guarantees / Letters of Credit (“LC”) / Trade Credit / Forex Facilities to the customers of the Company under the Program Arrangement of the Commercial Finance / Infrastructure Finance business, of an amount not exceeding Rs. 2,000 crore outstanding at any point of time, provided however that the signatories for extending the said facilities under the Program Arrangement would be separately approved by the Board, from time to time.”

“**RESOLVED FURTHER** that upon the borrowings / facilities being approved, as above, any two of the following persons, such that at least one person is from Group I, be and are hereby authorized to execute all documents in connection with the facilities to be availed from lenders, as under:

Group I	Group II
Mr. Sarosh Amaria	Mr. Amol Dalvi

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Mr. Avijit Bhattacharya	Mr. Rohan Thacker
Mr. Rakesh Bhatia	Mr. Ajay Pandey
Mr. Kiran Joshi	Mr. Vaibhav Sharma
Ms. Sarita Kamath	Mr. Sarvesh Laturia
Mr. Jaykumar Shah	Mr. Ankit Chotai
Ms. Sonali Puneekar	Mr. Dhiraj Dubey
Mr. Jaswinder Bakshi	Mr. Akshay Darade.”
Mr. Mandar Joshi	
Mr. Rajesh Bhakade	
Ms. Renu Sharma	
Mr. Puneet Dhawan	
Mr. Ravindra Negi	
Ms. Farzana Songgadan	

**“RESOLVED FURTHER** that upon the borrowings / facilities being approved, as above, any two of the following persons, such that at least one person is from Group I, be and are hereby authorized to execute all documents in connection with the facilities to be availed from lenders, as under:

**“RESOLVED FURTHER** that in respect of all fund based, non-fund based and services facilities to be availed by the Company, any two of the aforementioned persons, such that at least one of them is from Group I, be and are hereby jointly authorized to:

- Induct / remove any bank from the Company’s banking arrangements and to re-distribute the limits amongst the existing bank / allocate any cash credit limits amongst the bankers;
- Sign / execute necessary documents including but not restricted to loan agreements, Consortium / multiple banking agreements, Deed of Hypothecation, Mortgage of movables / immovables, Bankers inter s/ve Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, Letter of Credit Program Agreements and such other documents under the Program Arrangement or otherwise, as may be required;
- Avail services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, Security Trustees / agents for creation of security for lenders, etc. as may be required for the aforesaid borrowings;
- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, Debentures;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and / or for hedging interest rate exposures or to reduce cost of borrowings;
- Open and close Current / Cash Credit / Fixed Deposit / Escrow / Demat Accounts;

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- Appear before the Sub-Registrar of Assurances for the purpose of registration of any agreement, indenture, deed or instrument including but not limited to indenture of mortgage; and
- Execute any document pertaining to opening of Letter of Credit / Bank Guarantees including Counter Guarantees and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”

“**RESOLVED FURTHER** that the Key Managerial Personnel of the Company, Head – Treasury, TCL, Head – Legal & Compliance and Company Secretary, TCL, Mr. Mandar Joshi, Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Farzana Songgadan, Deputy Vice President – Finance, be and are hereby authorized, jointly, to delete the name(s) of the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon.”

“**RESOLVED FURTHER** that the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company and that any one of the aforementioned persons, be and are hereby authorized to sign any document to which the Common Seal has been affixed in their presence.”

“**RESOLVED FURTHER** that the Directors of the Company, the Key Managerial Personnel of the Company, Head – Treasury, Tata Capital Limited (“TCL”), and Head – Legal & Compliance and Company Secretary, TCL, be and are hereby severally authorized to certify any document as true for the purpose of submission of necessary documents to the Bank from time to time.”

- B.** “**RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on April 10, 2020, duly minuted at Item No. 5 of the Minutes of the said Meeting, for the purposes of opening and operation of Letters of Credit, Trade Credit, Forex facility, etc. opened by Tata Capital Financial Services Limited and for the customers of the Commercial and SME Finance Division (“CSFD”) of the Company, any two of the following persons, such that at least one person is from Group I:

Group I

Mr. Sarosh Amaria	Managing Director
Mr. Rakesh Bhatia	Chief Financial Officer, Tata Capital Limited (“TCL”)
Mr. Kiran Joshi	Head – Treasury, TCL
Ms. Sarita Kamath	Head – Legal & Compliance and Company Secretary, TCL
Mr. Amol Dalvi	Financial Controller
Ms. Sonali Punekar	Company Secretary
Mr. Rajesh Bhakade	Vice President – Treasury

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Mr. Jaykumar Shah	Chief Financial Officer
Ms. Farzana Songadan	Deputy Vice President – Finance
Mr. Ganesh Darekar	Deputy Vice President – Controllership
Mr. Amit Agashe	Associate Vice President – Finance
Mr. Kishan Rathi	Deputy Financial Controller
Mr. Sarvesh Laturia	Deputy Vice President – Treasury

Group II:

Ms. Sanchita Mustaphy	Chief Risk Officer, TCL
Mr. Nitin Dharma	Chief Credit Officer – CSFD
Mr. Mukesh Shah	National Operations Manager – CSFD
Mr. Sanjay Kumar	National Sales Manager – Equipment Finance
Mr. Shrikant Sontakke	Deputy Vice President – Banking Operations
Mr. Tushar Pradhan	Associate Vice President – Operations
Mr. Arvind Chettri	Associate Vice President – Operations
Ms. Ashikeen Dharamsey	Assistant Vice President – Operations
Ms. Suman Shetty	Senior Manager – Operations

be and are hereby authorized to execute any document and do all such acts, deeds and things as may be necessary and incidental for the issue of:

- (i) Letter of Introduction-cum-recommendation;
- (ii) Debit Authority Letter for the respective amounts; and
- (iii) Such other letters, forms, etc. to give effect to the Debit Authority Letter

to enable the Company for opening and operating Letters of Credit (“LC”) opened for the Company and for providing LC / Trade Credit / Bank Guarantees for Trade Credits (pursuant to RBI Circular 2018-19/140 A.P. (DIR Series) Circular No. 23 dated March 13, 2019) / Standby Letters of Credit for Trade Finance to customers / Forex Facilities to the customers of the Company through a designated Bank under a Program Arrangement for financing / importing capital goods, raw materials, spares or making any other import payments and for hedging the exposure under the LC / Trade Credit transactions to the customers of CSFD for an amount not exceeding Rs. 2,000 crore or its forex equivalent on a revolving basis by earmarking the limits granted to the Company and by agreeing to pay the liability thereunder and further in terms of the Program Arrangement by providing payment comfort.”

“**RESOLVED FURTHER** that the Key Managerial Personnel of the Company, Head – Treasury, TCL, Head – Legal & Compliance and Company Secretary, TCL, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Ashikeen Dharamsey, Assistant Vice President – Operations, be and are hereby authorized, jointly, to delete the name(s) of

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the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon.”

**Certified True Copy**

**For Tata Capital Financial Services Limited**

**SONALI  
BHUSHAN  
PUNEKAR**

Digitally signed by SONALI BHUSHAN PUNEKAR  
DN: c=IN, o=Personal,  
pseudonym=be516e6c3a6b0bbe79186c3ba8ec0aa  
c29dc66395b4615dcbad69a05bd10aee2,  
postalCode=400080, st=MAHARASHTRA,  
serialNumber=46694088e0393978bdf44bebc3ac26  
cf69bb5b760743b1c27e9e1c6a4dd591ba,  
cn=SONALI BHUSHAN PUNEKAR  
Date: 2021.06.18 12:07:22 +05'30'

**Sonali Punekar  
Company Secretary**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS OF TATA CAPITAL FINANCIAL SERVICES LIMITED AT THEIR MEETING  
HELD ON APRIL 21, 2022**

**INCREASE IN THE BORROWING LIMITS OF THE COMPANY AND CREATION OF  
CHARGE ON THE ASSETS OF THE COMPANY AND EXECUTION OF LETTER OF  
CREDIT TRANSACTIONS**

A. "RESOLVED that in supersession of the Resolution passed by the Board of Directors at its Meeting held on June 3, 2021, duly minuted at Item No. 6 of the Minutes of the said Meeting, and pursuant to the provisions of Sections 179 and 180(1)(c) of the Companies Act, 2013 ("Act"), the Rules made thereunder, and subject to the approval of the Members of the Company, the consent of the Board be and is hereby accorded to the Company for borrowing funds not exceeding an outstanding amount of Rs. 70,000 crore in the aggregate, inter alia, by way of Cash Credit, Working Capital Demand Loans, Term Loans, Foreign Currency Non-Resident (Bank) Loans ("FCNR Loans"), etc., from banks, term lenders, financial institutions, non-banking finance companies, corporate etc., whether secured or unsecured, in the form of Inter Corporate Deposits, Commercial Papers, Loans, and External Commercial Borrowings, whether secured or unsecured, whether denominated in Indian Rupee ("INR") or in Foreign Currency, with tenor to be decided on a case to case basis, Debenture / Bonds (including debentures issued on a private placement basis or to the public), Masala Bonds, Foreign currency bonds, subordinated debt / perpetual debt and any other short term debentures on fixed or floating rate basis or in such other mode or manner as may be deemed fit by the Board of Directors."

"RESOLVED FURTHER that pursuant to the provisions of Sections 179 and 180(1)(a) of the Act, the Rules made thereunder, and subject to the approval of the Members of the Company, the consent of the Board be and is hereby accorded to create such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments such that the outstanding amount of debt at any point of time does not exceed Rs. 70,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings."

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**"RESOLVED FURTHER** that the Board does hereby authorize the Managing Director of the Company jointly with any one of the following employees viz., Chief Financial Officer, Company Secretary, Mr. Mandar Joshi, Vice President – Treasury, Mr. Amol Dalvi, Financial Controller, Mr. Rajesh Bhakade, Vice President – Treasury and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, to approve each of the borrowings mentioned hereinabove, structured instruments, negotiate and finalize the terms of the credit facilities as also all non-fund based limits and do all such acts, deeds and things as may be necessary and incidental thereto, within the overall outstanding principal borrowing limit of Rs. 70,000 crore, outstanding at any point of time."

**"RESOLVED FURTHER** that within the overall borrowing limit of Rs. 70,000 crore, the Commercial Paper outstanding shall not exceed the limit set by the Rating Agency."

**"RESOLVED FURTHER** that all fund raising by way of debentures shall be done as per the specific Resolution passed by the Board of Directors, from time to time."

**"RESOLVED FURTHER** that necessary Bank Accounts be opened with the issuing and paying Banks for the purpose of receiving the proceeds of Commercial Papers and redeeming the same."

**"RESOLVED FURTHER** that the consent of the Board be and is hereby accorded for availing of service facilities such as Cash Management, PDC Management, Cash Picking Facility, etc."

**"RESOLVED FURTHER** that the consent of the Board, be and is hereby accorded for availing of non-fund based limits in the form of Bank Guarantees / Letters of Credit ("LC") / Trade Credit / Forex Facilities to the customers of the Company under the Program Arrangement of the Commercial Finance / Infrastructure Finance business, of an amount not exceeding Rs. 2,000 crore outstanding at any point of time, provided however that the signatories for extending the said facilities under the Program Arrangement would be separately approved by the Board."

**"RESOLVED FURTHER** that upon the borrowings / facilities being approved, as above, any two of the following persons, such that at least one person is from Group I, be and are hereby authorized to execute all documents in connection with the facilities to be availed from lenders, as under:

Group I	Group II
Mr. Sarosh Amaria	Mr. Amol Dalvi
Mr. Avijit Bhattacharya	Mr. Rohan Thacker
Mr. Rakesh Bhatia	Mr. Ajay Pandey
Mr. Kiran Joshi	Mr. Vaibhav Sharma
Ms. Sarita Kamath	Mr. Sarvesh Laturia
Mr. Jaykumar Shah	Mr. Ankit Chotai
Ms. Sonali Punekar	Mr. Akshay Darade."
Mr. Jaswindar Bakshi	

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Mr. Mandar Joshi	
Mr. Rajesh Bhakade	
Ms. Renu Sharma	
Mr. Puneet Dhawan	
Mr. Ravindra Negi	
Ms. Farzana Songgadan	

**"RESOLVED FURTHER** that in respect of all fund based, non-fund based and services facilities to be availed by the Company, any two of the aforementioned persons, such that at least one of them is from Group I, be and are hereby jointly authorized to:

- Induct / remove any bank from the Company's banking arrangements and to re-distribute the limits amongst the existing bank / allocate any cash credit limits amongst the bankers;
- Sign / execute necessary documents including but not restricted to loan agreements, Consortium / multiple banking agreements, Deed of Hypothecation, Mortgage of movables / immovables, Bankers inter se Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, Letter of Credit Program Agreements and such other documents under the Program Arrangement or otherwise, as may be required;
- Avail services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, Security Trustees / agents for creation of security for lenders, etc. as may be required for the aforesaid borrowings;
- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, Debentures;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and / or for hedging interest rate exposures or to reduce cost of borrowings;
- Open and close Current / Cash Credit / Fixed Deposit / Escrow / Demat Accounts;
- Appear before the Sub-Registrar of Assurances for the purpose of registration of any agreement, indenture, deed or instrument including but not limited to indenture of mortgage; and
- Execute any document pertaining to opening of Letter of Credit / Bank Guarantees including Counter Guarantees and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose."

**"RESOLVED FURTHER** that the any two of the following persons viz. the Key Managerial Personnel of the Company, Head – Treasury, TCL, Head – Legal & Compliance and Company Secretary, TCL, Mr. Mandar Joshi, Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Farzana Songgadan, Deputy Vice President – Finance, be and are hereby authorized, jointly, to delete the name(s) of the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon."

*[Handwritten signature]*



**"RESOLVED FURTHER** that the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company and that any one of the aforementioned persons, be and are hereby authorized to sign any document to which the Common Seal has been affixed in their presence."

**"RESOLVED FURTHER** that the Directors of the Company, the Key Managerial Personnel of the Company, Head – Treasury, Tata Capital Limited ("TCL"), and Head – Legal & Compliance and Company Secretary, TCL, be and are hereby severally authorized to certify any document as true for the purpose of submission of necessary documents to the Bank from time to time."

B. **"RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on June 3, 2021, duly minuted at Item No. 6 of the Minutes of the said Meeting, for the purposes of opening and operation of Letters of Credit, Trade Credit, Forex facility, etc. opened by Tata Capital Financial Services Limited and for the customers of the Commercial and SME Finance Division ("CSFD") of the Company and for providing LC / Trade Credit / Bank Guarantees for Trade Credits (pursuant to RBI Circular 2018-19/140 A.P. (DIR Series) Circular No. 23 dated March 13, 2019) / Standby Letters of Credit for Trade Finance to customers / Forex Facilities to the customers of the Company through a designated Bank under a Program Arrangement for financing / importing capital goods, raw materials, spares or making any other import payments and for hedging the exposure under the LC / Trade Credit transactions ("Transactions") to the customers of CSFD for an amount not exceeding Rs. 2,000 crore or its forex equivalent on a revolving basis by earmarking the limits granted to the Company and by agreeing to pay the liability thereunder and further in terms of the Program Arrangement by providing payment comfort, authority be and is hereby granted for the execution of any document and for doing all such acts, deeds and things as may be necessary and incidental for the issue of:

- (i) Letter of Introduction-cum-recommendation;
- (ii) Debit Authority Letter for the respective amounts; and
- (iii) Such other letters, forms, etc. to give effect to the Debit Authority Letter

to the following persons:

Group I	Group II
Mr. Sarosh Amaria	Ms. Sanchita Mustaphy
Mr. Rakesh Bhatia	Mr. Nitin Dharma
Mr. Kiran Joshi	Mr. Mukesh Shah
Ms. Sarita Kamath	Mr. Sanjay Kumar
Mr. Amol Dalvi	Mr. Shrikant Sontakke
Ms. Sonali Punekar	Mr. Tushar Pradhan
Mr. Rajesh Bhakade	Mr. Arvind Chettri
Mr. Jaykumar Shah	Ms. Ashikeen Dharamsey
Ms. Farzana Songgadan	Ms. Suman Shetty

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Mr. Ganesh Darekar	
Mr. Amit Agashe	
Mr. Kishan Rathi	
Mr. Sarvesh Laturia	

in the following mode:

Particulars	Signatories
For Transactions with value above Rs. 5 crore of foreign currency equivalent amount	Any two of the aforesaid signatories such that one is from Group I
For Transactions with value upto Rs. 5 crore of foreign currency equivalent amount	Any two of the aforesaid signatories."

"RESOLVED FURTHER that any two of the following persons viz. the Key Managerial Personnel of the Company, Head – Treasury, TCL, Head – Legal & Compliance and Company Secretary, TCL, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Ashikeen Dharamsey, Assistant Vice President – Operations, be and are hereby authorized, jointly, to delete the name(s) of the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon."

Certified True Copy  
For Tata Capital Financial Services Limited

Sonali Punekar  
Company Secretary

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TATA CAPITAL FINANCIAL SERVICES LIMITED AT THEIR MEETING HELD ON OCTOBER 26, 2022**

**MODIFICATION TO THE LIST OF AUTHORISED SIGNATORIES FOR RESOLUTIONS PASSED EARLIER**

**INCREASE IN THE BORROWING LIMITS OF THE COMPANY AND CREATION OF CHARGE ON THE ASSETS OF THE COMPANY AND EXECUTION OF LETTER OF CREDIT TRANSACTIONS**

- A. “RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on April 21, 2022, duly minuted at Item No. 6 of the Minutes of the said Meeting, and pursuant to the provisions of Sections 179 and 180(1)(c) of the Companies Act, 2013 (“Act”), the Rules made thereunder, and the approval of the Members of the Company granted at the Annual General Meeting held on June 27, 2022, the consent of the Board be and is hereby accorded to the Company for borrowing funds not exceeding an outstanding amount of Rs. 70,000 crore in the aggregate, inter alia, by way of Cash Credit, Working Capital Demand Loans, Term Loans, Foreign Currency Non-Resident (Bank) Loans (“FCNR Loans”), etc., from banks, term lenders, financial institutions, non-banking finance companies, corporate etc., whether secured or unsecured, in the form of Inter Corporate Deposits, Commercial Papers, Loans, and External Commercial Borrowings, whether secured or unsecured, whether denominated in Indian Rupee (“INR”) or in Foreign Currency, with tenor to be decided on a case to case basis, Debenture / Bonds (including debentures issued on a private placement basis or to the public), Masala Bonds, Foreign currency bonds, subordinated debt / perpetual debt and any other short term debentures on fixed or floating rate basis or in such other mode or manner as may be deemed fit by the Board of Directors.”

**“RESOLVED FURTHER** that pursuant to the provisions of Sections 179 and 180(1)(a) of the Act, the Rules made thereunder, and subject to the approval of the Members of the Company, the consent of the Board be and is hereby accorded to create such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments such that the outstanding amount of debt at any point of time does not exceed Rs. 70,000 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013



the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings.”

“**RESOLVED FURTHER** that the Board does hereby authorize the Managing Director of the Company jointly with any one of the following employees viz., Chief Financial Officer, Company Secretary, Mr. Mandar Joshi, Vice President – Treasury, Mr. Amol Dalvi, Financial Controller, Mr. Rajesh Bhakade, Vice President – Treasury and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, to approve each of the borrowings mentioned hereinabove, structured instruments, negotiate and finalize the terms of the credit facilities as also all non-fund based limits and do all such acts, deeds and things as may be necessary and incidental thereto, within the overall outstanding principal borrowing limit of Rs. 70,000 crore, outstanding at any point of time.”

“**RESOLVED FURTHER** that within the overall borrowing limit of Rs. 70,000 crore, the Commercial Paper outstanding shall not exceed the limit set by the Rating Agency.”

“**RESOLVED FURTHER** that all fund raising by way of debentures shall be done as per the specific Resolution passed by the Board of Directors, from time to time.”

“**RESOLVED FURTHER** that necessary Bank Accounts be opened with the issuing and paying Banks for the purpose of receiving the proceeds of Commercial Papers and redeeming the same.”

“**RESOLVED FURTHER** that the consent of the Board be and is hereby accorded for availing of service facilities such as Cash Management, PDC Management, Cash Picking Facility, etc.”

“**RESOLVED FURTHER** that the consent of the Board, be and is hereby accorded for availing of non-fund based limits in the form of Bank Guarantees / Letters of Credit (“LC”) / Trade Credit / Forex Facilities to the customers of the Company under the Program Arrangement of the Commercial Finance / Infrastructure Finance business, of an amount not exceeding Rs. 2,000 crore outstanding at any point of time, provided however that the signatories for extending the said facilities under the Program Arrangement would be separately approved by the Board.”

“**RESOLVED FURTHER** that upon the borrowings / facilities being approved, as above, any two of the following persons, such that at least one person is from Group I, be and are hereby authorized to execute all documents in connection with the facilities to be availed from lenders, as under:

Group I	Group II
Mr. Sarosh Amaria	Mr. Amol Dalvi
Mr. Jaykumar Shah	Mr. Rohan Thacker
Ms. Sonali Punekar	Mr. Ajay Pandey

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Mr. Jaswindar Bakshi	Mr. Vaibhav Sharma
Mr. Mandar Joshi	Mr. Sarvesh Laturia
Mr. Rajesh Bhakade	Mr. Ankit Chotai
Ms. Renu Sharma	Mr. Purna Chandra Panigrahy
Mr. Puneet Dhawan	Mr. Akshay Darade.”
Mr. Ravinder Negi	
Ms. Farzana Songgadan	

**“RESOLVED FURTHER** that in respect of all fund based, non-fund based and services facilities to be availed by the Company, any two of the aforementioned persons, such that at least one of them is from Group I, be and are hereby jointly authorized to:

- Induct / remove any bank from the Company’s banking arrangements and to re-distribute the limits amongst the existing bank / allocate any cash credit limits amongst the bankers;
- Sign / execute necessary documents including but not restricted to loan agreements, Consortium / multiple banking agreements, Deed of Hypothecation, Mortgage of movables / immovables, Bankers inter se Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, Letter of Credit Program Agreements and such other documents under the Program Arrangement or otherwise, as may be required;
- Avail services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, Security Trustees / agents for creation of security for lenders, etc. as may be required for the aforesaid borrowings;
- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, Debentures;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and / or for hedging interest rate exposures or to reduce cost of borrowings;
- Open and close Current / Cash Credit / Fixed Deposit / Escrow / Demat Accounts;
- Appear before the Sub-Registrar of Assurances for the purpose of registration of any agreement, indenture, deed or instrument including but not limited to indenture of mortgage; and
- Execute any document pertaining to opening of Letter of Credit / Bank Guarantees including Counter Guarantees and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”

**“RESOLVED FURTHER** that the any two of the following persons viz. the Key Managerial Personnel of the Company, Mr. Mandar Joshi, Senior Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Farzana Songgadan, Vice President – Finance, be and are hereby authorized, jointly, to delete the name(s) of the persons so authorised and

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to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon.”

“**RESOLVED FURTHER** that the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company and that any one of the aforementioned persons, be and are hereby authorized to sign any document to which the Common Seal has been affixed in their presence.”

“**RESOLVED FURTHER** that the Directors of the Company, the Key Managerial Personnel of the Company, be and are hereby severally authorized to certify any document as true for the purpose of submission of necessary documents to the Bank from time to time.”

**B. “RESOLVED** that in supersession of the Resolution passed by the Board of Directors at its Meeting held on April 21, 2022, duly minuted at Item No. 6 of the Minutes of the said Meeting, for the purposes of opening and operation of Letters of Credit, Trade Credit, Forex facility, etc. opened by Tata Capital Financial Services Limited and for the customers of the Commercial and SME Finance Division (“CSFD”) of the Company and for providing LC / Trade Credit / Bank Guarantees for Trade Credits (pursuant to RBI Circular 2018-19/140 A.P. (DIR Series) Circular No. 23 dated March 13, 2019) / Standby Letters of Credit for Trade Finance to customers / Forex Facilities to the customers of the Company through a designated Bank under a Program Arrangement for financing / importing capital goods, raw materials, spares or making any other import payments and for hedging the exposure under the LC / Trade Credit transactions (“Transactions”) to the customers of CSFD for an amount not exceeding Rs. 2,000 crore or its forex equivalent on a revolving basis by earmarking the limits granted to the Company and by agreeing to pay the liability thereunder and further in terms of the Program Arrangement by providing payment comfort, authority be and is hereby granted for the execution of any document and for doing all such acts, deeds and things as may be necessary and incidental for the issue of:

- (i) Letter of Introduction-cum-recommendation;
- (ii) Debit Authority Letter for the respective amounts; and
- (iii) Such other letters, forms, etc. to give effect to the Debit Authority Letter

to the following persons:

Group I	Group II
Mr. Sarosh Amaria	Ms. Sanchita Mustauphy
Mr. Amol Dalvi	Mr. Nitin Dharma
Ms. Sonali Punekar	Mr. Mukesh Shah
Mr. Rajesh Bhakade	Mr. Sanjay Kumar
Mr. Jaykumar Shah	Mr. Shrikant Sontakke
Ms. Farzana Songgadan	Mr. Tushar Pradhan
Mr. Ganesh Darekar	Mr. Arvind Chettri
Mr. Amit Agashe	Ms. Ashikeen Dharamsey
Mr. Kishan Rathi	Ms. Suman Shetty
Mr. Sarvesh Laturia	

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in the following mode:

Particulars	Signatories
For Transactions with value above Rs. 5 crore of foreign currency equivalent amount	Any two of the aforesaid signatories such that one is from Group I
For Transactions with value upto Rs. 5 crore of foreign currency equivalent amount	Any two of the aforesaid signatories

“**RESOLVED FURTHER** that any two of the following persons viz. the Key Managerial Personnel of the Company, Mr. Rajesh Bhakade, Vice President – Treasury and Ms. Ashikeen Dharamsey, Assistant Vice President – Operations, be and are hereby authorized, jointly, to delete the name(s) of the persons so authorised and to accordingly intimate the respective Bank(s) of the said change(s) and the Bank(s) be requested to act thereon.”

**Certified True Copy**  
For **Tata Capital Financial Services Limited**

**SONALI BHUSHAN  
PUNEKAR**

Digitally signed by SONALI BHUSHAN PUNEKAR  
DN: c=IN, o=Personal,  
pseudonym=be516e6c3a6b0bbe79186c3ba8ec0aac29  
dc66395b4615dcbad69a05bd10aee2,  
postalCode=400080, st=MAHARASHTRA,  
serialNumber=46694088e0393978bdf4bebc3ac26cf69  
bb5b760743b1c27e9e1c6a4dd591ba, cn=SONALI  
BHUSHAN PUNEKAR  
Date: 2022.11.10 18:15:49 +05'30'

**Sonali Punekar**  
**Company Secretary**

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
(i)	Interest income	1,71,434	1,56,436	1,39,741	3,27,870	2,71,000	5,65,582
(ii)	Dividend income	10	-	72	10	72	73
(iii)	Rental income	8,739	6,358	8,326	15,097	16,581	30,660
(iv)	Fees and commission income	3,631	2,586	3,691	6,217	6,453	13,396
(v)	Net gain on fair value changes	2,430	1,000	478	3,430	8,761	10,911
	<b>Total Revenue from operations</b>	<b>1,86,244</b>	<b>1,66,380</b>	<b>1,52,308</b>	<b>3,52,624</b>	<b>3,02,867</b>	<b>6,20,622</b>
<b>2</b>	<b>Other income</b>	<b>2,247</b>	<b>2,629</b>	<b>2,114</b>	<b>4,876</b>	<b>3,410</b>	<b>8,098</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,88,491</b>	<b>1,69,009</b>	<b>1,54,422</b>	<b>3,57,500</b>	<b>3,06,277</b>	<b>6,28,720</b>
<b>4</b>	<b>Expenses</b>						
(i)	Finance costs	90,211	78,234	71,361	1,68,445	1,38,400	2,83,300
(ii)	Impairment of financial instruments	6,765	7,433	18,488	14,198	70,884	88,950
(iii)	Employee benefit expenses	19,424	15,459	14,407	34,883	25,951	56,519
(iv)	Depreciation, amortisation and impairment	4,673	6,089	6,746	10,762	13,381	25,982
(v)	Other expenses	16,312	17,149	15,457	33,461	26,225	65,948
	<b>Total expenses (4)</b>	<b>1,37,385</b>	<b>1,24,364</b>	<b>1,26,459</b>	<b>2,61,749</b>	<b>2,74,841</b>	<b>5,20,699</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>51,106</b>	<b>44,645</b>	<b>27,963</b>	<b>95,751</b>	<b>31,436</b>	<b>1,08,021</b>
<b>6</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>51,106</b>	<b>44,645</b>	<b>27,963</b>	<b>95,751</b>	<b>31,436</b>	<b>1,08,021</b>
<b>8</b>	<b>Tax expense</b>						
(1)	Current tax	13,706	15,153	10,768	28,859	12,566	36,245
(2)	Deferred tax	(758)	(3,677)	(3,644)	(4,435)	(4,476)	(9,943)
	<b>Total tax expense</b>	<b>12,948</b>	<b>11,476</b>	<b>7,124</b>	<b>24,424</b>	<b>8,090</b>	<b>26,302</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>38,158</b>	<b>33,169</b>	<b>20,839</b>	<b>71,327</b>	<b>23,346</b>	<b>81,719</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
(i)	<b>Items that will be reclassified subsequently to statement of profit and loss</b>						
(a)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	(221)	-	(238)	(238)
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI	-	-	56	-	60	93
(c)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	404	72	951	476	448	4,142
(d)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(102)	(18)	(239)	(120)	(113)	(1,042)
(ii)	<b>Items that will not be reclassified subsequently to statement of profit and loss</b>						
(a)	Remeasurement of defined employee benefit plans	124	(662)	1	(538)	(318)	(308)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	(32)	167	-	135	80	78
	<b>Total Other Comprehensive Income</b>	<b>394</b>	<b>(441)</b>	<b>548</b>	<b>(47)</b>	<b>(81)</b>	<b>2,725</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>38,552</b>	<b>32,728</b>	<b>21,387</b>	<b>71,280</b>	<b>23,265</b>	<b>84,444</b>
<b>12</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>						
(1)	Basic (Rupees)	*2.30	*2.00	*1.28	*4.30	*1.43	5.01
(2)	Diluted (Rupees)	*2.30	*2.00	*1.28	*4.30	*1.43	5.01
<b>13</b>	<b>Debt Equity Ratio (No. of Times)</b>	<b>6.40</b>	<b>6.29</b>	<b>6.30</b>	<b>6.40</b>	<b>6.30</b>	<b>6.49</b>
<b>14</b>	<b>Debt Service Coverage Ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>15</b>	<b>Interest service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>16</b>	<b>Outstanding redeemable preference shares (Nos. in Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17</b>	<b>Outstanding redeemable preference shares (Values)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18</b>	<b>Debenture Redemption Reserve</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>19</b>	<b>Net Worth (refer note no 7)</b>	<b>8,19,772</b>	<b>7,86,696</b>	<b>6,78,420</b>	<b>8,19,772</b>	<b>6,78,420</b>	<b>7,57,132</b>
<b>20</b>	<b>Current ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>21</b>	<b>Long term debt to working capital</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>22</b>	<b>Current liability ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>23</b>	<b>Total debts to total assets (%)</b>	<b>82.41</b>	<b>81.97</b>	<b>81.99</b>	<b>82.41</b>	<b>81.99</b>	<b>82.56</b>
<b>24</b>	<b>Debtors turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>25</b>	<b>Inventory turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>26</b>	<b>Operating margin (%)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>27</b>	<b>Net profit margin (%)</b>	<b>20.49</b>	<b>19.94</b>	<b>13.68</b>	<b>20.23</b>	<b>7.71</b>	<b>13.17</b>
<b>28</b>	<b>Bad debts to account receivable ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>29</b>	<b>Gross Non Performing Assets (%)</b>	<b>2.13</b>	<b>2.21</b>	<b>2.55</b>	<b>2.13</b>	<b>2.55</b>	<b>2.23</b>
<b>30</b>	<b>Net Non Performing Assets (%)</b>	<b>0.48</b>	<b>0.47</b>	<b>0.68</b>	<b>0.48</b>	<b>0.68</b>	<b>0.48</b>
<b>31</b>	<b>Provision Coverage Ratio (%)</b>	<b>77.64</b>	<b>78.93</b>	<b>73.73</b>	<b>77.64</b>	<b>73.73</b>	<b>78.77</b>
<b>32</b>	<b>Security Cover (No. of Times)</b>	<b>1.79</b>	<b>1.74</b>	<b>1.59</b>	<b>1.79</b>	<b>1.59</b>	<b>1.70</b>

(\* Not annualised)



Notes:-

## 1 Statement of assets and liabilities as at September 30, 2022

(Rs. in lakh)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	66,842	1,11,722
(b) Bank balances other than (a) above	159	178
(c) Derivative financial instruments	13,696	987
(d) Receivables		
(i) Trade receivables	1,956	926
(ii) Other receivables	-	-
(e) Loans	58,29,186	53,79,896
(f) Investments	2,54,975	2,67,416
(g) Other financial assets	40,098	30,240
<b>Total financial assets</b>	<b>62,06,912</b>	<b>57,91,365</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	11,932	11,932
(b) Deferred tax assets (net)	70,006	65,690
(c) Property, plant and equipment	36,942	46,996
(d) Capital work-in-progress	45	22
(e) Intangible assets under development	798	569
(f) Other intangible assets	1,602	1,867
(g) Right of use assets	8,174	7,801
(h) Other non-financial assets	20,728	19,090
<b>Total non-financial assets</b>	<b>1,50,227</b>	<b>1,53,967</b>
<b>Total Assets</b>	<b>63,57,139</b>	<b>59,45,332</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	19,909	28,987
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	160	68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	90,652	84,261
(ii) Other trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	24,15,660	22,90,671
(d) Borrowings (other than debt securities)	23,90,449	21,85,506
(e) Subordinated liabilities	4,32,704	4,32,060
(f) Lease liabilities	8,936	8,511
(g) Other financial liabilities	1,12,221	99,908
<b>Total financial liabilities</b>	<b>54,70,691</b>	<b>51,29,972</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (net)	26,693	26,719
(b) Provisions	4,628	3,365
(c) Other non-financial liabilities	10,100	9,002
<b>Total non-financial liabilities</b>	<b>41,421</b>	<b>39,086</b>
<b>(3) Equity</b>		
(a) Share capital	1,65,987	1,65,987
(b) Other equity	6,79,040	6,10,287
<b>Total Equity</b>	<b>8,45,027</b>	<b>7,76,274</b>
<b>Total Liabilities and Equity</b>	<b>63,57,139</b>	<b>59,45,332</b>



2 Statement of cash flows for the half year ended September 30, 2022

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Unaudited)	(Unaudited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	95,751	31,436
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment	10,762	13,381
Net loss / (gain) on derecognition of property, plant and equipment	96	(330)
Net gain on modification/derecognition of right-of-use assets	(12)	(22)
Finance cost	1,68,445	1,38,400
Interest income	(3,27,870)	(2,71,000)
Dividend income	(10)	(72)
Lease rental income	(3,248)	-
Net gain on fair value changes		
- Realised	(2,914)	(1,603)
- Unrealised	(516)	(7,158)
Share based payments	353	167
Provision for leave encashment	255	162
Impairment loss allowance on loans	14,106	70,892
Provision against trade receivables	92	(8)
	<b>(44,710)</b>	<b>(25,755)</b>
Interest paid	(1,70,343)	(1,48,127)
Interest received	3,19,825	2,53,123
Dividend received	10	72
<b>Cash generated from operation before working capital changes</b>	<b>1,04,782</b>	<b>79,313</b>
Movement in working capital:		
Increase in trade receivables	(1,122)	(803)
Increase/(decrease) in trade payables	6,483	(6,960)
Increase in loans	(4,54,938)	(4,21,399)
Increase in other financial assets	(9,627)	(1,825)
Increase in other non financial assets	(1,618)	(3,434)
Increase in other financial liabilities	9,171	9,377
Increase/(decrease) in other non financial liabilities	4,478	(1,458)
Taxes paid	(3,42,391)	(3,47,189)
	(28,750)	(16,100)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(3,71,141)</b>	<b>(3,63,289)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(1,984)	(627)
Proceeds from sale of property, plant and equipment	2,868	1,582
Purchase of investments	(3,27,294)	(3,37,179)
Purchase of mutual fund units	(94,67,027)	(62,87,686)
Proceeds from redemption of mutual fund units	94,99,812	62,49,152
Proceeds from sale of investments	3,10,031	2,04,506
Purchase of fixed deposits with banks having maturity exceeding 3 months	-	(4)
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>16,406</b>	<b>(1,70,256)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Debt issue / loan processing expenses	(920)	(4,614)
Interim dividend paid on equity shares	(2,822)	(4,075)
Proceeds from borrowings (other than debt securities)	11,22,289	33,98,825
Proceeds from debt securities	6,88,689	28,38,665
Proceeds from subordinated liabilities	-	15,000
Repayment of borrowings (other than debt securities)	(9,45,656)	(31,39,355)
Repayment of debt securities	(5,49,797)	(26,45,028)
Repayment of subordinated liabilities	-	(842)
Repayment of lease liabilities	(1,928)	(1,749)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>3,09,855</b>	<b>4,56,827</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(44,880)</b>	<b>(76,718)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,11,722</b>	<b>1,00,316</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>66,842</b>	<b>23,598</b>

3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 26, 2022. The financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the joint statutory auditors (Walker Chandiook & Co LLP, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2021 were reviewed by B S R & Co. LLP, Chartered Accountants.

4 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2022-2023/975 dated September 30, 2022 has placed the Company in the Upper Layer.



- 5 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 6 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 7 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 8 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 9 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2022 are given below :

(Rs. in lakh except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2022 (A) #	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2022 #^
Personal Loans	1,14,228	13,810	2,848	19,374	85,779
Corporate persons*	14,188	1,394	363	2,683	10,705
Of which MSMEs	-	-	-	-	-
Others	38,969	6,328	1,190	7,502	26,760
Total	1,67,385	21,532	4,401	29,559	1,23,244

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# excludes other facilities to the borrowers which have not been restructured.

^ includes additions due to interest capitalisation and debt that slipped into NPA and subsequently upgraded as standard during the half year ended September 30, 2022.

- 12 Details of loans transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Company has not transferred any non-performing assets (NPAs).
- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The details of loans not in default acquired through assignment are given below:

Particulars	Rs in lakhs
Aggregate amount of Loan acquired (in lakhs)	13,776
Weighted average residual maturity (in months)	12.99
Weighted average holding period by originator (in months)	6.46
Retention of beneficial economic interest by the originator	5% - 10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	A+, AA, AA- : (ICRA) A : (CARE) AA: (India Ratings)

(iv) The Company has not acquired any stressed loan.

- 13 The Board of Directors, vide a resolution passed by circulation on September 16, 2022 have declared and approved an interim equity dividend of Rs. 0.17 per equity share, and the dividend has been paid to the shareholders in the same period.
- 14 As prescribed by Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred Rs. 11,448 lakh (March 31, 2022 : Rs. 16,344 lakh) to Special Reserve.
- 15 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.
- 16 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

- (i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure)
- (ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) / Total Assets
- (iii) Net profit margin (%) = Profit after Tax / Revenue from Operations
- (iv) Gross Non Performing Assets (%) = Gross Stage III Loans / Gross Loans
- (v) Net Non Performing Assets (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
- (vi) Provision Coverage Ratio (%) = Impairment loss allowance for Stage III / Gross Stage III Loans

For Tata Capital Financial Services Limited

*Sarosh Amaria*

Sarosh Amaria

Managing Director

DIN No. : 08733676

Place: Mumbai

Date: October 26, 2022



**Annexure 1**  
**Additional Information**

- a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds have been invested as per investment policy of the Company, approved by the Board of Directors of the Company, pending utilisation of the proceeds for the purpose described in debenture trustee deeds.
- b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time.
- c) Public issue of Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



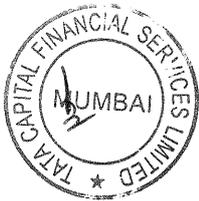
Annexure 2

A. Statement of utilization of issue proceeds:

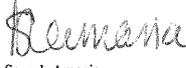
Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in lakhs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Financial Services Limited	INE306N07MP6	Private Placement	Non-Convertible Debentures	29-Apr-22	17,500	17,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MQ4	Private Placement	Non-Convertible Debentures	29-Apr-22	18,100	18,100	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MR2	Private Placement	Non-Convertible Debentures	10-May-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MS0	Private Placement	Non-Convertible Debentures	01-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MT8	Private Placement	Non-Convertible Debentures	01-Jun-22	42,500	42,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	30-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	26-Jul-22	47,500	47,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	03-Aug-22	32,500	32,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MZ5	Private Placement	Non-Convertible Debentures	12-Aug-22	18,750	18,750	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	23-Aug-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	23-Aug-22	22,500	22,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NA6	Private Placement	Non-Convertible Debentures	07-Sep-22	20,600	20,600	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NB4	Private Placement	Non-Convertible Debentures	19-Sep-22	4,300	4,300	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MU6	Private Placement	Non-Convertible Debentures-ZCB	30-Jun-22	8,150	8,150	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MW2	Private Placement	Non-Convertible Debentures-ZCB	26-Jul-22	15,000	15,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MY8	Private Placement	Non-Convertible Debentures-ZCB	23-Aug-22	16,400	16,400	No	Not Applicable	Not Applicable

**Note**

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds have been invested as per investment policy of the Company, approved by the Board of Directors of the Company, pending utilisation of the proceeds for the purpose described in debenture trustee deeds.



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Tata Capital Financial Services Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	As per Annexure 2(A)					
Amount raised	As per Annexure 2(A) totalling to Rs. 3,588 crore					
Report filed for quarter ended	September 30, 2022					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
					For Tata Capital Financial Services Limited  Sarosh Amaria Managing Director Date: October 26, 2022	



Annexure 3 - Security Cover as on September 30, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														Relating to column F
Property, Plant and Equipment	Building (Refer note 1)			Yes	19			36,923	36,942			103		103
Capital Work-in-Progress								45	45					-
Right of Use Assets								8,174	8,174					-
Goodwill								-	-					-
Intangible Assets								1,602	1,602					-
Intangible Assets under Development								798	798					-
Investments	Mutual Funds			Yes	30,004			2,24,971	2,24,975				30,004	30,004
Loans	Receivables under financing activities (Refer note 2)			Yes	32,76,177	25,24,278		28,731	58,29,186				58,00,455	58,00,455
Inventories								-	-					-
Trade Receivables	Receivables (Refer note 3)			Yes	1,956			-	1,956				1,956	1,956
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	66,842			-	66,842				66,842	66,842
Bank balances other than Cash and Cash Equivalents								159	159					-
Others								1,56,460	1,56,460					-
<b>Total</b>					<b>33,74,998</b>	<b>25,24,278</b>		<b>4,57,863</b>	<b>63,57,139</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>58,99,257</b>	<b>58,99,360</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	18,88,094			71,291	19,59,385					-
Other debt securities								-	-					-
Other Debt								4,56,275	4,56,275					-
Subordinated debt								4,32,704	4,32,704					-
Borrowings				Yes		23,06,947		83,502	23,90,449					-
Bank								-	-					-
Debt Securities								-	-					-
Others								-	-					-
Trade payables								90,812	90,812					-
Lease Liabilities								8,936	8,936					-
Provisions								4,628	4,628					-
Others								1,68,923	1,68,923					-
<b>Total</b>					<b>18,88,094</b>	<b>23,06,947</b>		<b>13,17,071</b>	<b>55,12,112</b>					<b>-</b>
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.79	1.09								

- Notes:
- The market value of Rs. 103 lakhs of the building is on the basis of valuation done for March 31, 2022.
  - Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
  - The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.



**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of Tata Capital Financial Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

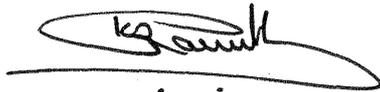
**To the Board of Directors of Tata Capital Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Financial Services Limited ('the NBFC') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.



5. The review of unaudited quarterly standalone financial results and year-to-date financial results for the period ended 30 September 2021, included in the Statement was carried out and reported by BSR & Co. LLP who has expressed unmodified conclusion vide their review report dated 21 October 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Khushroo B. Panthaky**  
Partner

Membership No. 042423

UDIN: 22042423BAV

Mumbai  
26 October 2022



For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm's Registration No: 107122W/W100672



**Sanjay Khemani**  
Partner

Membership No. 044577

UDIN:

22044577BAWCYC1650

Mumbai  
26 October 2022

