



(A Public Limited Company incorporated under the Companies Act, 1956)  
CIN: U67100MH2010PLC210201; PAN: AADCT6631L; **Date of incorporation:** November 19, 2010;

**Place of incorporation:** Mumbai

**Registered Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013  
**Address for Correspondence and Corporate Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

**Tel:** +91 22 6606 9000; **Fax:** +91 22 6656 2699; **Website:** www.tatacapital.com

**Reserve Bank of India ("RBI") Registration Number:** B-13.02005;

## **SHELF PLACEMENT MEMORANDUM DATED AUGUST 18, 2022 ISSUED IN CONFIRMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021**

Shelf placement memorandum for issue by way of private placement ("**Issue**") by Tata Capital Financial Services Limited ("**Company**" or the "**Issuer**") of 50,000 secured, redeemable, non-convertible debentures, of the face value of ₹ 10,00,000 (Indian Rupees ten Lakhs Only) each ("**Debentures**" or "**NCDs**") for cash, aggregating to Rs. 5000 Crores (Indian Rupees Five Thousand Crore Only) ("**Issue**") ("**Issue Size**") be issued at par/discount/premium to face value with an option of coupon payment/zero coupon structure (discount to par/par to premium) as per the terms which shall be finalised and communicated to the Designated Stock Exchange by the Issuer and be set out in the Tranche Placement Memorandum, before the opening of the Issue from time to time. This document provides disclosures in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended from time to time) (the "**SEBI NCS Regulations**" or "**SEBI Debt Regulations**"), Securities and Exchange Board of India ("**SEBI**") Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 (as amended from time to time) ("**SEBI Operational Circular**") read with "Updated Operational Guidelines for Issuance of Securities on Private Placement Basis Through the Electronic Book Mechanism" issued by National Stock Exchange of India Limited ("**NSE**") vide its circular bearing no. 23 (NSE/ DS/ 38625) dated 17 August 2018 and any amendments ("**NSE EBP Guidelines**") and The SEBI Operational Circular and the NSE EBP Guidelines are hereinafter collectively referred to as the "**Operational Guidelines**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**SEBI LODR Regulations**") and provides additional disclosures in Section XII. The Eligible Investors (as defined in Section I titled "**Definitions/Abbreviations**") must evaluate the disclosures in the shelf placement memorandum read with the relevant tranche placement memorandum for taking their investment decision. This shelf placement memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

The Company intends to use the NSE-EBP platform. this shelf placement memorandum is being uploaded on the NSE-EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the shelf placement memorandum along with the Application Form after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act, 2013 and related rules.

The issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the "**Companies Act**"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("**RBI Master Directions**"), as amended from time to time., the terms and conditions of this shelf placement memorandum filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this shelf placement memorandum. The present issue of Debentures is not underwritten.

### **PRIVATE & CONFIDENTIAL**

This shelf placement memorandum dated August 18, 2022 ("**Shelf Placement Memorandum**") read with the relevant tranche placement memorandum ("**Tranche Placement Memorandum**") is prepared in conformity with the SEBI NCS Regulations, including Schedule II of the said regulations and section 42 of the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 as applicable for private placement of debentures. The Shelf Placement Memorandum will be valid for a period of 1 (one) year from the issue opening date of the first tranche of Debentures issued by the Company.

### **ELIGIBLE INVESTORS**

The Eligible Investors, when specifically offered are: (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons,

(m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident Fund, (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors.

#### PROMOTERS

**Name:** Tata Capital Limited

**Tel:** +91 22 6606 9000

**Email ID:**  
compliance.ncd@tatacapital.com

#### GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [III] of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

#### CREDIT RATING

The Debentures have been rated [ICRA]AAA (pronounced as ICRA stable) by ICRA Limited (referred to as the "Credit Rating Agency"). The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Participants should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating. The Credit Rating Agency(ies) has vide its letter(s) annexed as Annexure A of this offer document assigned the credit rating and the press release/rating rationale as regards the rating ascribed to the Debentures. Link to the press release/rating rationale:

#### ICRA LIMITED

<https://www.icra.in/Rationale/ShowRationaleReport?Id=111217>

#### CRISIL RATINGS LIMITED

[https://www.crisil.cdom/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited\\_April%202022\\_RR\\_292468.html](https://www.crisil.cdom/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_April%202022_RR_292468.html)

#### CARE Ratings Limited

[https://www.careratings.com/upload/CompanyFiles/PR/28122021065858\\_Tata\\_Capital\\_Financial\\_Services\\_Ltd.pdf](https://www.careratings.com/upload/CompanyFiles/PR/28122021065858_Tata_Capital_Financial_Services_Ltd.pdf)

#### LISTING

The Debentures are proposed to be listed on negotiated trade reporting platform ("NTRP") under new debt market of the National Stock Exchange of India Limited ("NSE"). NSE shall be referred to as the "**Stock Exchange**". The Issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Shelf Placement Memorandum *vide* its letter Ref No. NSE/LIST/5180 dated August 12, 2022.

#### ISSUE PROGRAMME

ISSUE/BID OPENING DATE	ISSUE/BID CLOSING DATE	PAY IN DATE
As provided in the Tranche Placement Memorandum	As provided in the Tranche Placement Memorandum	As provided in the Tranche Placement Memorandum

The Issue shall be subject to the provisions of the Companies Act, the rules notified thereunder SEBI NCS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Shelf Placement Memorandum filed with the Stock Exchange and other documents in relation to the Issue.

The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through NSE- EBP PLATFORM.

Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
As provided in the Tranche Placement Memorandum	As provided in the Tranche Placement Memorandum	As provided in the Tranche Placement Memorandum	As provided in the Tranche Placement Memorandum

DETAILS OF KMP		PROMOTER
COMPLIANCE OFFICER & COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	Tata Capital Limited 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 Phone: (022) 6606 9000, Fax: (022) 6656 2699 Contact: Ms. Sarita Kamath Email: compliance.ncd@tatacapital.com
Name: Ms. Sonali Punekar Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: Sonali.Punekar @tatacapital.com	Name: Mr. Jaykumar Shah Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: jaykumar.shah@tatacapital.com	
Rating Agency	Rating Agency	Rating Agency
 An S&P Global Company	 ICRA	 Professional Risk Opinion
Name: CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: 022-3342 3000 / 301 Fax: 022-3342 3001 Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a> Contact Person: Mr. Krishna Bhargav E-mail: krishna.bhargav@crisil.com SEBI Reg. No. IN/CRA/001/1999	Name: ICRA Limited Address: 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Tel: 022-6169 3300, Fax: 022-2433 1390 Website: <a href="http://www.icra.in">www.icra.in</a> Contact Person: Mr. Sandeep Sharma Email: sandeep.sharma@icraindia.com SEBI Reg. No. IN/CRA/001/1999	Name: CARE Rating Address: 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel: +91-22- 6754 3456 Fax: +91-22- 022 6754 3457 Website: <a href="http://www.careratings.com">www.careratings.com</a> Contact Person: Ms. Sejal Chhajed Email: sejal.chhajed@careedge.in SEBI Reg. No. IN/CRA/004/1999
Debentures under respective Tranche/Series may be issued either singly under rating issued by any one of the Credit Rating agencies or dual rating Credit Ratings. The respective Tranche Placement Memorandum shall contain details of Credit Rating under which the Tranche/Series of Debentures are being issued.		
DEBENTURE TRUSTEE		REGISTRAR & TRANSFER AGENT
		 Total Solutions Repository
Name: Vistra ITCL (India) Limited ("Vistra") Address: The IL&FS Finance Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: (022) 2659 3535 Fax: (022) 2653 3297 Website: <a href="http://www.vistraitcl.com">www.vistraitcl.com</a> Contact: Mr. Jatin Chonani Email: itclcomplianceofficer@vistra.com SEBI Reg. No. IND000000578		Name: TSR Consultants Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083. Tel: (022) 6656 8484, Fax: (022) 6656 8494 Website: <a href="http://www.tcplindia.com">www.tcplindia.com</a> Contact: Ms. Nandini Nair Email: nnair@tsrdarashaw.com SEBI Reg No. INR000004009
ISSUER'S ABSOLUTE RESPONSIBILITY		
The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Placement Memorandum are true and correct in all material aspects and are not misleading, that the opinions and intentions expressed herein are honestly stated and there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.		

**Profile of the Promoter of the Company:**

Tata Capital Limited ("TCL") is the Promoter of the Company bearing PAN AADCP9147P, incorporated in March 8, 1991. TCL is subsidiary of Tata Sons Private Limited. TCL is registered with the Reserve Bank of India as a Systemically Important Non-Deposit taking Core Investment Company. TCL is the flagship financial services Company of the Tata Group. Tata Capital Financial Services Limited, Tata Capital Housing Finance Limited and Tata Cleantech Capital Limited are the major operating subsidiaries of TCL. TCL primarily holds investments in its subsidiaries which are mainly engaged in lending and offering a wide array of services/products in the financial services sector.

### **Declaration by the Company**

The Company confirms that the Permanent Account Number of Tata Capital Limited, the Promoter and the Directors of the Company and bank details of the Promoter have been submitted to the NSE on which the Debentures are proposed to be listed.

### **Details of Credit Rating Along with the Rating Rationale/ Latest Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:**

The Debentures have been rated [ICRA]AAA (pronounced as ICRA stable) by ICRA Limited

Link to the press release//rating rationale:

#### **ICRA LIMITED**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=111217>

#### **CRISIL RATINGS LIMITED**

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited\\_April%2027,%202022\\_RR\\_292468.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_April%2027,%202022_RR_292468.html)

#### **CARE Ratings Limited**

[https://www.careratings.com/upload/CompanyFiles/PR/28122021065858\\_Tata\\_Capital\\_Financial\\_Services\\_Ltd.pdf](https://www.careratings.com/upload/CompanyFiles/PR/28122021065858_Tata_Capital_Financial_Services_Ltd.pdf)

The rating is valid as on the date of issuance and listing.

Please refer to Annexure A to this Shelf Placement Memorandum for the credit rating.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. Each rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

### **Listing**

The Debentures are proposed to be separately listed on NTRP under new debt market of NSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

In-Principal approval has been obtained from NSE vide letter reference no. NSE/LIST/5180 dated August 12, 2022.

The Recovery Expense has been created with NSE by execution of Bank Guarantee dated February 12, 2021 and further amended on March 05, 2021.

Note: This Shelf Placement Memorandum is neither a Prospectus nor a Statement in lieu of Prospectus. It does not constitute an offer or an invitation to the public to subscribe to the NCDs to be issued by the Issuer. This Shelf Placement Memorandum is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these NCDs. The contents of this Shelf Placement Memorandum are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion change the terms of the issue.

This Shelf Placement Memorandum is uploaded on the NSE– EBP Platform to comply with the Operational Guidelines and offer will be made by issue of this Shelf Placement Memorandum along with signed Application Form after completion of the bidding, to successful bidders. This Shelf Placement Memorandum discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the NSE– EBP Platform to facilitate invitation of bids. This Shelf Placement Memorandum shall be available on the negotiated traded trade reporting platform of the NSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Company shall issue this Shelf Placement Memorandum and Tranche Placement Memorandum along with a signed Application Form to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form. The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

**General Information: Issue Schedule**

Particulars	Date
Issue Opening Date	Refer Tranche Placement Memorandum
Issue Closing Date	Refer Tranche Placement Memorandum
Pay-in Date	Refer Tranche Placement Memorandum
Deemed Date of Allotment	Refer Tranche Placement Memorandum

**Key Intermediaries**

Auditors	
<b>WALKER CHANDIOK &amp; Co LLP, CHARTERED ACCOUNTANTS</b> <b>(Joint Statutory Auditors)</b> Firm Registration No.: 001076N/N500013 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Email: <a href="mailto:Khushroo.Panthaky@WalkerChandiok.IN">Khushroo.Panthaky@WalkerChandiok.IN</a> Tel: 022 6626 2699 Fax: 022 6626 2601 Contact: Khushroo B. Panthaky Website: <a href="http://www.walkerchandiok.in">www.walkerchandiok.in</a>	<b>M. M. NISSIM &amp; Co LLP, CHARTERED ACCOUNTANTS</b> <b>(Joint Statutory Auditors)</b> Firm Registration No.: 107122W/W100672 Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Email: <a href="mailto:shrenik.katariya@mmnissim.com">shrenik.katariya@mmnissim.com</a> Tel: 022 2496 9900 Fax: 022 2496 9995 Contact: Shrenik Katariya Website: <a href="http://www.mmnissim.co">www.mmnissim.co</a>

**TABLE OF CONTENTS**

(I)	<b>DEFINITIONS / ABBREVIATIONS</b>	<b>8</b>
(II)	<b>GENERAL DISCLAIMER</b>	<b>13</b>
(III)	<b>RISK FACTORS</b>	<b>17</b>
(IV)	<b>GRIEVANCE REDRESSAL</b>	<b>34</b>
(V)	<b>EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED</b>	<b>35</b>
(VI)	<b>INTRODUCTION AND DETAILS OF THE COMPANY</b>	<b>42</b>
(VII)	<b>FINANCIAL INFORMATION</b>	<b>48</b>
(VIII)	<b>BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE</b>	<b>61</b>
(IX)	<b>SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2022</b>	<b>68</b>
(X)	<b>DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS</b>	<b>72</b>
(XI)	<b>OFFERING INFORMATION</b>	<b>94</b>
(XII)	<b>ADDITIONAL DISCLOSURES AS PER PAS – 4</b>	<b>111</b>
(XIII)	<b>OTHER INFORMATION</b>	<b>117</b>
(XIV)	<b>ANNEXURE A – RATING LETTER</b>	<b>119</b>
(XV)	<b>ANNEXURE B - ALL COVENANTS TO THE ISSUE</b>	<b>120</b>
(XVI)	<b>ANNEXURE C – CONSENT LETTER FROM DEBENTURE TRUSTEE</b>	<b>128</b>
(XVII)	<b>ANNEXURE D – DEBENTURE TRUSTEE AGREEMENT</b>	<b>129</b>
(XVIII)	<b>ANNEXURE E - DUE DILIGENCE CERTIFICATE PROVIDED BY THE DEBENTURE TRUSTEE</b>	<b>135</b>

(XIX)	ANNEXURE F – DIRECTORS’ REMUNERATION	<b>136</b>
(XX)	ANNEXURE G - FORMAT OF TRANCHE PLACEMENT MEMORANDUM	<b>137</b>

**(I) DEFINITIONS / ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
TCL/Promoter	Tata Capital Limited, a public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934 and classified as a Core Investment Company
TCFSL / The Company / Issuer	Tata Capital Financial Services Limited, a public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934 and classified as a 'Systemically Important Non-Deposit Accepting Non- Banking Financial Company'
Act	means the Companies Act, 1956, Companies Act, 2013 or any statutory modification, amendment or re-enactment thereof
AMC	Means an Asset Management Company established under the relevant SEBI (Mutual Fund) Regulations, 1996.
Application Form	Means a form to be filled by an investor for subscribing to the NCDs as provided in Annexure B of Format of Tranche Placement Memorandum.
Applicable Law	shall mean any statute, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Placement Memorandum or at any time thereafter
Arrangers	Any Designated Arranger appointed by the Company associated with the issuance
Articles	Articles of Association of the Company
ALM	Asset Liability Management
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
BSE	BSE Limited
Business Day/ Working Day	Means all days on which commercial banks in Mumbai, are open for business; Explanation: For the purpose of this definition, in respect of – (a) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. (b) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited



Term	Description
Coupon Rate/Interest Rate	Shall have the meaning prescribed to the term “Coupon Rate” in the Tranche Placement Memorandum
CRISIL	CRISIL Ratings Limited
Current Assets	Means current assets of the Company comprising of all receivables arising out of loan, lease and hire purchase transactions, all other book debts, Trade Advances and such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee.
Debentures / NCDs	Secured, Redeemable, Non-Convertible debentures, of the face value of ₹ 10,00,000 (Rupees Ten Lakhs) each.
Debenture Holder(s) / Investor(s)	Depending on the context in which it is used, debenture holders mean the holder(s) of all the secured/unsecured debentures issued prior to this Issue or holder(s) of the NCDs issued through this Shelf Placement Memorandum.
Debenture Trust Deed/Trust Deed	means the debenture trust deed to be entered into <i>inter alia</i> between the Issuer and the Debenture Trustee, as amended from time to time.
Depository(ies)	National Securities Depository Limited (“NSDL”) and /or Central Depository Services (India) Limited (“CDSL”)
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Disclosure Document(s)	means each of the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under the Placement Memorandum.
Eligible Investors	Means (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons, (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident Fund, (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors.
Events of Default	means events of default as set out in the “ <i>Issue Details</i> ” section of this Placement Memorandum read with events of default to be set out in the Debenture Trust Deed.
Shelf Placement Memorandum / Document	This Shelf Placement Memorandum through which the NCDs are being offered on a private placement basis
DP	Depository Participant
EBP	Electronic Bidding Platform
EMI	Equated Monthly Installments
Financial Covenants and Conditions	means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in <b>Annexure B</b> ( <i>Financial</i>

Term	Description
	<i>Covenants and Conditions</i> ) and as the same may, from time to time, be modified;
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
High Court	Hon'ble High Court of Judicature at Bombay
ICRA	ICRA Limited
India Ratings	India Ratings & Research Pvt. Ltd.
Ind AS	Accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)
Issue	Private placement of NCDs of the Face Value of ₹ 10,00,000/- each for cash, aggregating to ₹ 5000 Crore.
LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: <ul style="list-style-type: none"> <li>i. the financial condition, business or operation of the Company;</li> <li>ii. the ability of the Company, to perform its obligations under the Placement Memorandum and this Deed;</li> <li>iii. the effectiveness or priority of the Security Interests created under each of the Security Documents;</li> <li>iv. the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder),</li> </ul>
MOA/ AOA	Memorandum of Association and Articles of Association of the Company
Movable Property	Current Assets of the Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Systemically Important Non-Deposit Accepting NBFC
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited

Term	Description												
NSE	The National Stock Exchange of India Limited												
NSE- EBP Platform	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis												
Security Documents	means the following: (a) the Debenture Trust Deed; and (b) any other security document entered into from time to time for creation of any security for the benefit of the Debenture Holders.												
Subordinated Debt	means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder: <table> <tr> <td>Remaining Maturity of the instruments</td><td>Rate of discount</td></tr> <tr> <td>(a) up to one year</td><td>100%</td></tr> <tr> <td>(b) more than one year but up to two years</td><td>80%</td></tr> <tr> <td>(c) more than two years but up to three years</td><td>60%</td></tr> <tr> <td>(d) more than three years but up to four years</td><td>40%</td></tr> <tr> <td>(e) more than four years but up to five years</td><td>20%</td></tr> </table> to the extent such discounted value does not exceed fifty per cent of Tier I capital.	Remaining Maturity of the instruments	Rate of discount	(a) up to one year	100%	(b) more than one year but up to two years	80%	(c) more than two years but up to three years	60%	(d) more than three years but up to four years	40%	(e) more than four years but up to five years	20%
Remaining Maturity of the instruments	Rate of discount												
(a) up to one year	100%												
(b) more than one year but up to two years	80%												
(c) more than two years but up to three years	60%												
(d) more than three years but up to four years	40%												
(e) more than four years but up to five years	20%												
Tranche Placement Memorandum	The offer of NCDs to the Debenture Holders containing the terms and conditions of the offer relating to a series of Debentures.												
Pricing Supplement	Supplement to be issued by the Company containing the issue price, coupon rate and other conditions regarding NCDs which will form part of Tranche Placement Memorandum												
Required Security Cover	Such quantum of assets as is required to be maintained as security for debentures issued by the Company and which remain outstanding under the respective debenture trust deeds												
RBI	Reserve Bank of India												
Rs. / ₹/ INR/ Rupees	The lawful currency of the Republic of India.												
ROC	Registrar of Companies												
RTGS	Real Time Gross Settlement												
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)												
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time												
The Act	The Companies Act, 2013 along with the Rules framed there under (as amended from time to time)												

Term	Description
Tier I Capital	means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund
Tier II Capital	includes the following <ul style="list-style-type: none"> <li>a. Preference shares other than those which are compulsorily convertible into equity;</li> <li>b. Revaluation reserves at discounted rate of fifty-five per cent.</li> <li>c. General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth per cent of risk weighted assets;</li> <li>d. Hybrid debt capital instruments, provided the instrument complies with the regulatory requirements specified in Annex II of the RBI Directions; and</li> <li>e. Subordinated debt;</li> </ul> to the extent the aggregate does not exceed Tier I Capital.
Transaction Documents	means: <ul style="list-style-type: none"> <li>a. The Debenture Trust Deed;</li> <li>b. Debenture Trustee Agreement</li> <li>c. the Security Documents;</li> <li>d. the Tranche Placement Memorandum;</li> <li>e. The Shelf Placement Memorandum; and</li> <li>f. any other document that may be designated as a transaction document by the Debenture Trustee.</li> </ul>
Trustees / Debenture Trustee	Trustees for the Debenture Holders
“We”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company

## **(II) GENERAL DISCLAIMER**

This Shelf Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the NCDs issued by the Company.

The issue of NCDs in one or more tranches and to be listed on the NSE is being made strictly on a private placement basis. This Shelf Placement Memorandum is intended to be circulated to such number of persons, as may be permitted by the Act, Guidelines, Regulations and Circulars applicable to the Company. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons, other than to those to whom the Tranche Placement Memorandum, application forms along with this Shelf Placement Memorandum for a tranche being issued have been sent. Any application by a person to whom the Shelf Placement Memorandum, Tranche Placement Memorandum and application form have not been sent by the Company or Arranger, if any, shall be rejected without assigning any reason. The person who is in receipt of this Shelf Placement Memorandum shall maintain utmost confidentiality regarding the contents of this Shelf Placement Memorandum and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Apart from this Shelf Placement Memorandum, no prospectus in relation to the Issuer or the NCDs relating to this issue has been delivered for registration nor is such a document (including the Shelf Placement Memorandum) required to be registered under the applicable laws.

This Shelf Placement Memorandum is issued by the Company. The views contained in this Shelf Placement Memorandum do not necessarily reflect the views of its directors, officers, employees, affiliates, subsidiaries or representatives and should not be taken as such. This Shelf Placement Memorandum has been prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are willing and eligible to subscribe to the NCDs and does not purport to contain all the information a potential investor may require. Where this Shelf Placement Memorandum summarizes the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions.

The information relating to the Company contained in this Shelf Placement Memorandum is believed by the Company to be accurate in all respects as of the date hereof.

This Shelf Placement Memorandum has been prepared to provide general information about the Issuer and the Issue to potential investors to whom it is addressed and who are willing and eligible to subscribe to the NCDs. Neither this Shelf Placement Memorandum nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and the recipient of this Shelf Placement Memorandum shall not be considered as a recommendation to purchase the NCDs and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Shelf Placement Memorandum. The recipients are required to make their own independent valuation and judgment of the Company and the NCDs. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to ensure that if they sell/ transfer these NCDs, they shall do so in strict accordance with this Shelf Placement Memorandum and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

Neither the Arranger, if any, nor any of their respective affiliates or subsidiaries have independently verified the information set out in this Shelf Placement Memorandum or any other information (written or oral) transmitted or made to any prospective investor in the course of its evaluation of the Issue.

The Arranger, if any, makes no representation or warranty, express or implied, as to the accuracy or completeness of the Shelf Placement Memorandum, and the Arranger, if any, does not accept any responsibility for the legality, validity, effectiveness, adequacy or enforceability of any documentation executed or which may be executed in relation to this Issue. The Arranger, if any, is not required to file this document with SEBI/ROC/RBI as it is strictly on private placement basis to the potential investor to whom it is distributed and not an offer to the general public.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Shelf Placement Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The intermediaries and their agents or advisors associated with this Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Shelf Placement Memorandum or any other information provided by the Issuer. Accordingly, all such intermediaries associated with this Issue shall have no liability in relation to the information contained in this Shelf Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

The contents of this Shelf Placement Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

Each person receiving and acting on this Shelf Placement Memorandum acknowledges that such person:

- 1) is the person to whom this Shelf Placement Memorandum was addressed;
- 2) has been afforded an opportunity to request and to review and has received all additional information considered by him/her/it to be necessary to verify the accuracy of or to supplement the information herein and
- 3) has not relied on any intermediary that may be associated with any tranche or issuance of NCDs in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Shelf Placement Memorandum to reflect subsequent events after the date of the Shelf Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming their accuracy with the Issuer. Neither the delivery of this Shelf Placement Memorandum nor any sale of NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

However, the Issuer shall update and file the Shelf Placement Memorandum, Tranche Placement Memorandum and an addendum, if necessary, with the NSE.

The Shelf Placement Memorandum is made available to investors in the Issue on the strict understanding that it is confidential and for private circulation only.

This Shelf Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction outside India in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this Shelf Placement Memorandum in any jurisdiction where such action is required. The distribution of this Shelf Placement Memorandum and the offering and sale of the NCDs may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Placement Memorandum comes are required to inform themselves about and to observe any such restrictions.

The NCDs have not been and will not be registered under any jurisdiction and will not be offered or sold in any jurisdiction other than India. Without prejudice to the generality of the above, the NCDs have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States (as defined under Regulation S under the U.S.

Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer statement from the issuer

The Issuer confirms that the information contained in this Shelf Placement Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Shelf Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in this Shelf Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

Eligibility of the issuer to come out with the issue

- 1) Neither the Issuer nor its promoters, promoter group or any of its directors are debarred from accessing the securities market or dealing in securities by SEBI.
- 2) Neither its promoters or any of its directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
- 3) Neither its promoters or any of its directors is a fugitive economic offender.
- 4) No fine or penalties has been levied by SEBI / any Stock Exchange on the Issuer

Force majeure

The Company reserves the right to withdraw the Issue prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any, without assigning any reason.

SEBI disclaimer clause

As per the provisions of SEBI NCS Regulations, a copy of this Shelf Placement Memorandum is not required to be filed with or submitted to SEBI. It is to be distinctly understood that this Shelf Placement Memorandum has not been cleared or vetted by SEBI. The SEBI does not take any responsibility either for financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the Shelf Placement Memorandum.

Stock exchange disclaimer clause

As required, a copy of the Shelf Placement Memorandum for issue of NCDs on a private placement basis shall be filed with NSE in terms of SEBI NCS Regulations at the time of listing of the NCDs.

It is to be distinctly understood that submission of the Shelf Placement Memorandum to the NSE should not in any way be deemed or construed to mean that the Shelf Placement Memorandum has been cleared or approved by the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Placement Memorandum, nor does it warrant that the Issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its Promoters, its Management or any scheme or project of the Issuer.

This Shelf Placement Memorandum is to facilitate investors to take an informed decision for making investment in the proposed Issue. Every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer in respect of jurisdiction

Issue of these NCDs has been/will be made in India to Eligible Investors as specified under the definition “Eligible Investors” in Section I of this Shelf Placement Memorandum, who have been/shall be specifically approached by the Company. This Shelf Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to NCDs offered hereby to any person to whom it is not specifically addressed.

Disclaimer clause of the RBI

The Company is having a valid certificate of registration dated November 4, 2011 issued by the RBI under section 45 IA of the Reserve Bank of India Act, 1934. However, Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayments / discharge of liabilities by the Company.

Disclaimer of the debenture trustee

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.



### **(III) RISK FACTORS**

Data contained throughout the Shelf Placement Memorandum has been supplied by the Company and the same has not been verified from any independent sources (including the original source documents). This data is the responsibility of the Company alone.

For any changes or any additions to the risk factors set out hereinbelow, please refer the relevant Tranche Placement Memorandum.

Although the intermediaries associated with this Shelf Placement Memorandum believe that the data used herein is correct, complete and reliable, in the absence of independent verification, neither the legal advisors nor any of the intermediaries are or can be held responsible for the correctness, completeness or the adequacy of the data contained herein.

#### **Use of Market Data:**

In this Shelf Placement Memorandum, discrepancies if any, in any table, between the total and the sum of the amounts listed are due to rounding-off. There may be differences between Ind AS and GAAP followed in other jurisdictions. The Issuer has not attempted to explain these differences or quantify their impact on the financial data included herein, and Investors are urged to consult their own advisors regarding such differences and their impact on financial data.

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

#### **Risk Factors:**

The following are some of the risks envisaged by the Management. Investors should consider the same carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Tata Capital Financial Services Limited. If any one of the risks occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

The Issuer believes that the factors described below represent the principal risks inherent in investing in NCDs issued under this Shelf Placement Memorandum, but the inability of the Issuer, as the case may be, to pay coupon, principal or other amounts on or in connection with any NCDs may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any NCDs are exhaustive.

Potential investors should also read the detailed information set out elsewhere in this Shelf Placement Memorandum and reach their own views prior to making any investment decision.

Prior to making an investment decision, potential investors should carefully consider, along with the other matters set out in this Shelf Placement Memorandum, the following risk factors that may affect investment considerations. If in doubt, potential investors are strongly recommended to consult with their financial, legal and tax advisors before making any investment decision.

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

**RISKS RELATING TO OUR BUSINESS**

1. ***TCFSL's operations are susceptible to fluctuations in interest rates which could cause our net interest income to vary and consequently affect our profitability.***

TCFSL's revenue from operations is substantially dependent upon the level of its net interest margins.

Our interest income is affected by any volatility in interest rates in our lending operations. Fluctuations in interest rates may also adversely affect our treasury operations. Moreover, if there is an increase in the interest rates we pay on our borrowings that we are unable to pass to our customers and, it may affect our profitability. Competition pressures may also require TCFSL to reduce the interest rates at which it lends to its customers without a proportionate reduction in interest rates at which it raises funds. Furthermore, certain customers of TCFSL may prepay their loans to take advantage of a declining interest rate environment.

Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. There can be no assurance that TCFSL will be able to adequately manage its interest rate risk in the future, which could have an adverse effect on income and margins, which could in turn have a material adverse effect on TCFSL's business, financial condition and results of operations.

2. ***Inability to sustain our growth or manage it effectively may affect our business, operations and profitability to a large extent.***

Sustained growth puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition and results of operations. TCFSL's growth strategy includes growing TCFSL's secured lending and expanding TCFSL's customer base. There can be no assurance that TCFSL will be able to sustain its growth plan successfully or that TCFSL will be able to expand further or diversify its portfolio of products. A principal component of TCFSL's strategy is to continue diversifying the development of its portfolio of products to suit customers' needs. TCFSL may face a number of operational risks in executing its growth strategy, including fraud. Such further expansion will increase the size of our business and the scope and complexity of our operations. We may not be able to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all and may not be able to reflect improvement in other indicators of financial performance from the expansion.

TCFSL's ability to sustain its rate of growth also depends, to a large extent, upon its ability to recruit trained and efficient personnel, retain KMPs, maintain effective risk management policies, develop managerial experience to address emerging challenges and ensure a high standard of client service. There is no assurance that we will be successful in achieving our target benchmark level of efficiency and productivity and our success will depend on various internal and external factors, some of which are not under our control.

3. ***Any disruption in our sources of funding and inability to secure the requisite amount of financing at competitive rates for our growth plans could adversely affect our liquidity and financial condition.***

The liquidity and profitability of our business depends, in large part, on our timely access to, and the costs associated with raising funds. Our funding requirements historically have been met from various sources, including bank loans and working capital facilities, non-convertible debentures, commercial paper and equity. Our business thus depends and will continue to depend on our ability to access a variety of funding sources. Our ability to raise funds at competitive rates depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy.

Presently, financing from the banks forms an integral part of our sources. TCFSL has raised funding mainly through banks and bond markets. Various regulatory changes may affect the fund raising plans of TCFSL since it could impact the quantum of funds that can be raised, ease of raising of funds as well ability of investors/ lenders to provide funds. Further, there are restrictions imposed by the RBI, which may restrict our ability to obtain bank financing for specific activities. Pursuant to the Master Circular, the RBI has imposed certain restrictions on banks providing financing to NBFCs. Under this Master Circular, certain activities by

NBFCs are ineligible for financing by banks, including certain types of discounting and rediscounting of bills; current and long term investments in shares, debentures, loans and advances by NBFCs to their subsidiaries and group companies; lending by NBFCs to individuals for subscribing to initial public offerings and purchasing shares from the secondary market; unsecured loans and inter-corporate deposits provided by NBFCs.

We may require additional capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing / delivering our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes, including any changes to RBI's monetary policies. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, security, our track record of compliance of the covenants contained in our financial agreements, general market conditions and market conditions for financing activities and the economic, political and other conditions.

TCFSL's ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which TCFSL borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in TCFSL's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase TCFSL's cost of funds and make it difficult for TCFSL to access financing in a cost-effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on TCFSL's liquidity and financial condition.

**4. *Inability to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans may adversely affect our business.***

Our customers provide security for the financing facilities provided by us. For instance, the vehicles or construction equipment purchased by our customers are hypothecated in our favour and property is mortgaged for Loan Against Property ("LAP"). For each financing arrangement, we sanction an amount of credit that is less than the value of the vehicle or property which we take as collateral. We regulate this amount through our restrictions on the Loan To Value ("LTV") ratio of each financing. Loans are generally provided up to certain specified percentages of the value of new commercial vehicles, used vehicles or property as the case may be, as ascertained by our appraiser at the time of sanctioning the loan.

The value of the vehicle or construction equipment, however, is subject to depreciation, deterioration, and/or reduction in value on account of other extraneous reasons, over the course of time. Similarly, for LAP, the value of the collateral may not be adequate to cover amounts under default. Consequently, the realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose us to losses. Furthermore, in the case of a default, we typically repossess the collateral. The hypothecated vehicles and construction equipment, being movable property, may be difficult to locate or seize in the event of any default by our customers.

There can also be no assurance that we will be able to sell such vehicles, construction equipment or properties provided as collateral at prices sufficient to cover the amounts under default. In addition, there may be delays associated with such processes. Further, if any of our borrowers take recourse of arbitration or litigation against our repayment claims, it may cause a further delay in our recovery process leading to depreciation of the secured asset. A failure or delay in recovering the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition, results of operations and/or cash flows. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all. Further, if we are unable to sell any repossessed vehicles provided as security for such loans, at commercially favourable prices, in a

timely manner or at all, we may not recover the costs of maintaining such repossessed vehicles and our operations, cash flows and profitability could be adversely affected.

- 5. *Some of the loans we provide are unsecured and are susceptible to certain operational and credit risks and substantial increase in the levels of non-performing assets in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

With the growth in our business, we may see an increase in the levels of non-performing assets in our loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs and/or Stage 3 loans. If the quality of our loan portfolio deteriorates or we are unable to implement effective monitoring and collection methods, our financial condition and results of operations may be affected. Further, there can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross NPAs and/or Stage 3 loans or otherwise, or that the percentage of NPAs and/or Stage 3 loans that we will be able to recover will be similar to our past experience of recoveries of NPAs and/or Stage 3 loans.

Some of the loans we provide are unsecured loans. We may not be able to recover these loans through our standard recovery proceedings. Unsecured loans present a higher risk of loss in case of a credit default as compared to loans to customers in other asset-backed financing products. In addition, there can be no assurance that our monitoring and risk management procedures will succeed in effectively predicting the right income levels of these customers or that our loan loss reserves will be sufficient to cover any actual losses. If there is a default by customers on repayment of such unsecured loans or if we are unable to recover our principal and interest through such legal proceedings, we may experience increased levels of NPAs and/or Stage 3 loans and we may be required to make related provisions and write-offs that may have an adverse effect on our business prospects, financial condition and results of operations.

If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or other loan losses that may occur, or if future regulation (or change in accounting standards) requires us to increase our provisions, our results of operation and financials may get adversely affected including our ability to raise additional capital and debt funds at favourable terms. Further, if our customers are unable to meet their financial obligation in a timely manner, then it could adversely affect our results of operations. Any negative trends or financial difficulties particularly among our borrowers could increase the level of non-performing assets in our portfolio and adversely affect our business and financial performance. If a significant number of our customers are unable to meet their financial obligations in a timely manner, it may lead to an increase in our level of NPAs and/or Stage 3 loans. If we are not able to prevent increases in our level of NPAs and/or Stage 3 loans, our business and our future financial performance could be adversely affected.

- 6. *The regulatory requirement to maintain a stipulated capital adequacy ratio could restrict our future business growth.***

As a Systemically Important Non-Deposit taking NBFC, TCFSL is required to maintain a CRAR of at least 15% of our aggregate risk-weighted assets of our balance sheet (on-balance sheet and of risk adjusted value of off balance sheet items) on an ongoing basis, under the Master Direction – NBFC – Systemically Important Non – Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, with a minimum Tier-I capital of 10% (as per notification dated November 10, 2014 issued by RBI). As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favorable to us, and this may adversely affect the growth of our business. This could result in non – compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, prospects, results of operations and cash flows.

- 7. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal and compliance risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our risk management techniques may not be fully effective in mitigating our

risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated and which may adversely affect our business and results of operation.

Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC, vehicle finance and mortgage loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

**8. *As an NBFC, non-compliance with the RBI's observations made during its periodic inspections could expose us to penalties and restrictions.***

As an NBFC, we are subject to periodic inspection by the RBI under Section 45N of the RBI Act, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. While there have been deficiencies found by the RBI in past inspections with respect to, *inter alia*, deterioration in asset quality of project finance and commercial finance, charging high rates of interest to certain auto loan customers, gross NPAs on higher side, breach of ratio of short term and long term liability, negative networth of certain borrowers, difference in NOF reported etc. and we have responded to such observations and addressed them and no penalties have been levied by RBI, we cannot assure you that the RBI will not find any deficiencies in future inspections or the RBI will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to the RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions which may be imposed by the RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

**9. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.***

We operate in a highly competitive industry. Given the diversity of our businesses and the products and services which each of those offer, we face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions and other NBFCs who are active in corporate lending and retail finance. Many of our competitors have greater resources than we do, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. Many of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide. In addition to NBFCs, we believe that the competition we face from banks is increasing as more banks are targeting products and services similar to ours. Competition in our industry depends on, among other things, the ongoing evolution of government policies, the entry of new participants and the extent to which there is consolidation among banks and financial institutions in India.

As a result of this increased competition, loans are becoming increasingly standardised and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector. This competition is likely to intensify further as a result of regulatory changes and liberalisation. These competitive pressures affect the industry in which TCFSL operates in as a whole, and TCFSL's future success will depend, to a large extent, on its ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance that TCFSL will

be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive financial sector.

**10. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.**

The cost and availability of capital is dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our current ratings indicate high degree of safety as regards timely servicing of financial obligations and carrying low credit risk.

ICRA has assigned a "ICRA AAA/Stable" rating to this Issue for an aggregate amount of Rs. 5000 Crore. The Issuer cannot guarantee that these ratings will not be downgraded. The rating of the NCDs indicates high degree of safety regarding timely servicing of financial obligations and any downgrading in the rating will lead to the reduction in the value of NCDs issued to the prospective investors. Such instruments carry very low credit risk. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. The ratings provided by the rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

**11. We depend on the accuracy and completeness of information about customers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.**

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral, we may depend on the credit information companies or credit bureaus such as CIBIL, on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given that it may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which reduces our ability to accurately assess the credit risk associated with such lending. Although as part of our credit policy, we are required to conduct credit checks of all our customers, including with credit bureaus, and conduct site-visits and personal discussions, there can be no assurance that such credit information will be accurate or comprehensive. There may be possibility of double-financing obtained by any such clients, that may have been available in a more developed economy, and the availability of such financial and credit information in India may be considered to suffer from an absence of competitive pressure at present. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business prospects, financial condition and results of operations.

**12. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.**

The RBI vide its Notification (No. RBI/2006-07/205/DBOD. No. FSD.BC.46 / 24.01.028 /2006-07) dated December 12, 2006 has amended the regulatory framework governing banks to address concerns arising from divergent regulatory requirements for banks and NBFCs. This Notification reduces the exposure (both lending and investment, including off balance sheet exposures) of a bank to NBFCs like us. Accordingly, banks exposure limits on any NBFC are reduced from the 25% of the banks' capital funds to 10% of its capital funds. Furthermore, RBI has suggested that banks may consider fixing internal limits for their aggregate exposure to all NBFCs combined. This Notification limits a bank's exposure to NBFCs which consequently restricts our ability to borrow from banks.

This Notification could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations.

**13. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.***

We are involved, from time to time, in legal proceedings that are incidental to our operations and include suits filed by TCFSL against its borrowers and by other parties against TCFSL. These include criminal proceedings, civil proceedings, arbitration cases, consumer cases, tax proceedings, proceedings under SARFAESI Act and cases filed under the Negotiable Instruments Act and Payment and Settlement Systems Act, 2007. These proceedings are pending at different levels of adjudication before various courts, forums, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of the legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

**14. *We do not own the trademark and the logo associated with "Tata" brand name. Consequently, our ability to use the trademark, name and logo may be impaired.***

We do not own the trademark and logo associated with "Tata" brand name which we use in the course of our business operations. Our Promoter, on behalf of TCFSL, has entered into an agreement dated October 4, 2013 with Tata Sons Private Limited (formerly known as Tata Sons Limited) for use of the "Tata" trademark and



the logo "TATA". Therefore, we enjoy limited legal protection and ability to use the trademark and any claims by third parties relating to such trademark may affect our ability to use such trademark. In addition, we have not obtained trademark registration of our name and corporate logo. We may not be able to prevent infringement of our trademark and may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entities, which may not provide sufficient protection. Our inability to use of this trademark and any unauthorized usage could result in adverse effects to our business and results of operations.

Further, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

**15. *We are subject to laws and regulations governing the banking and financial services industry in India and changes in laws and regulations governing us could adversely affect our business, results of operations and prospects.***

As an NBFC, we are subject to regulation by Government authorities, including the RBI. For example, we are subject to the RBI's directions on financial regulation of NBFCs, including capital adequacy, exposure limits, provisioning and other aspects. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. Additionally, we are required to make various filings with the RBI, the Registrar of Companies and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act, 2013 and other regulations.

The RBI, from time to time, amends the regulatory framework governing NBFCs to address concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. We are also required to comply with the prescribed requirements, including classification of NPAs and/or Stage 3 loans and provisioning, KYC requirements, ticket sizes, qualifying assets and other internal control mechanisms. Further, we are subject to certain IT laws, data privacy laws, rules and regulations that regulate the use of customer data and our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future.

In the future, we will be required to maintain such permits and approvals and obtain new permits and approvals for any proposed expansion strategy or diversification into additional business lines or new financial products. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner, or at all, and/or on favorable terms and conditions. Our failure to comply with the terms and conditions to which such permits or approvals are subject, and/or to maintain or obtain the required permits or approvals may result in an interruption of our business operations and may have a material adverse effect on our business operations and future financial performance. In the event that we are unable to comply with the requirements within the specified time limit, or at all, we may be subject to regulatory actions including the levy of fines or penalties and/or the cancellation of our license to operate as an NBFC by the RBI.

These laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance.

**16. *We derive certain benefits as part of the Tata group. If we are unable to continue to benefit from our relationship with our Promoter and the “Tata” brand, this may result in loss of goodwill and increased costs.***

We benefit from our relationship with our Promoter and the Tata group in many ways, such as reputation and experience. We believe that our customers, vendors and other stakeholders such as lenders and investors perceive the brand “Tata” to be that of a trusted provider of quality products and services. Our growth and future success is influenced, in part, by our continued relationship with our Promoter and the Tata group. If the Tata group fails to maintain majority shareholding in TCFSL as a result of dilution or otherwise, we may not be able to benefit from its parentage, which would adversely affect our business and results of operations. In addition, any action on the part of any of the Tata group of companies that adversely affect the Tata group or the Tata brand, may have a material adverse effect on our business, prospects, results of operations and financial condition. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline and our business and results of operations may be adversely affected.

We cannot assure you that the established “Tata” brand name will not be adversely affected in the future by events such as actions that are beyond our control, including customer complaints and dissatisfaction or adverse publicity from any other source. Any damage to this brand name, if not immediately and sufficiently remedied, can have an adverse effect on our business and results of operations.

**17. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.***

Our level of indebtedness has consequences which may affect our credit ratings and capital adequacy requirements, limit our flexibility in planning for, or reacting to, changes in our business and the industry, increase our business expenditure and limit our ability to obtain additional funding in the future.

Most of our financing arrangements entered into by us include conditions that require TCFSL to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of these covenants include, altering our capital structure, changing our current ownership / control, formulating a scheme of amalgamation, compromise or



reconstruction, material change in management, implementing a scheme of expansion, undertaking guarantee obligations, declaration of dividend, and amending constitutional documents.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments. Furthermore, our financing arrangements contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

**18. *If we do not generate sufficient amount of cash from operations, our liquidity and our ability to service our indebtedness and fund our operations would be adversely affected.***

While we believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs, we have substantial debt service obligations and working capital requirements. We cannot assure you that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realized or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. If we are unable to service our existing debt, our ability to raise debt in the future will be adversely affected which will have a significant adverse effect on our business prospects, financial condition and results of operations.

Further, we face potential asset liability mismatches creating liquidity shortage or surplus and depending upon the interest rate movement, such situations may adversely affect our interest income from financing activities. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as cash credit and short-term loans from banks. If we do not generate sufficient cash flow from operations to service our debt obligations and working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

**19. *Various state government laws regulating money lending transactions could adversely affect our business, prospects, results of operations and financial condition.***

Certain states in India have enacted laws to regulate money lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event if we are inadvertently unable to comply with the provisions of these state money lending laws, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. Further, in the event that the government of any state in India imposes any penalty against us for prior non-compliance, our business prospects, financial condition and results of operations could be adversely affected.

**20. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Our information technology support systems connect our branches and aid us in performing the processes involved in a loan transaction. This ensures centralization of the operations and customer database. We have developed proprietary software, which we use to efficiently

link and manage our operations. Our operations rely on the secure processing, storage and transmission of this confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems. Any of the foregoing could affect our operations or result in financial losses, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**21. *Our business is dependent on relationships with our customers established through, amongst others, our branches. Closure of branches or loss of our key relationship personnel may lead to damage to these relationships and a decline in our revenue and profits.***

Our business, to a certain extent, is dependent on branches and the key relationship personnel who directly manage customer relationships. We encourage dedicated personnel to service specific customers since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. While no key relationship personnel or operating group of personnel contributes a meaningful percentage of our business, our business may suffer materially if a substantial number of such personnel either perform at less than optimal efficiency or leave the Company. Closure of branches or loss of our key relationship personnel may lead to damage to customer relationships and a decline in our revenue and profits.

**22. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. Further, weak internal controls could lead to certain errors / frauds. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

**23. *We may not be able to successfully diversify our product portfolio, enter new lines of business or expand business in new regions and markets in India which may materially and adversely affect our business prospects and impact our future financial performance.***

We may expand our product portfolio and commence certain new lines of businesses as part of our growth strategy and may encounter additional risks by entering into such new lines of business including management and market-related risks. We cannot assure that such diversification or expansion of operations will in future yield and/or continue to yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to obtain necessary statutory and/or regulatory approvals and licenses in connection with such proposed business in a timely manner, our ability to effectively recruit, retain and motivate appropriate managerial talent, and ability to compete with banks and other NBFCs that are already well established in this market segment. New businesses will require significant capital investment and commitment of time from our senior management.

TCFSL continues to evaluate attractive growth opportunities to expand its business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in TCFSL's current markets and TCFSL's experience in its current markets may not be applicable to these new markets. In addition, as TCFSL enters new markets and geographical regions, TCFSL is likely to compete with other banks and financial institutions that already have a presence in those jurisdictions and markets. As these banks and financial institutions are more familiar with local regulations, business practices and customs, they may have developed stronger relationships with customers.

There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of these issues could materially and adversely affect our business and impact our future financial performance and/or cash flows.

**24. *The success of our business operations is dependent on our senior management team and KMPs as well as our ability to attract, train and retain employees.***

The continued success of our business operations is attributable to our senior management team and KMP. We believe that the experience of our senior management team has enabled us to experience consistent growth and profitability as well as maintain a robust liquidity and capital position. Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. Hiring and retaining such personnel who are qualified and experienced in credit-appraisal and asset valuation, in the vehicle finance sector, may be difficult. We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline.

We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any inability to attract and retain talented employees, or the resignation or loss of KMPs, or retain our temporary personnel at commercially viable terms, may have an adverse impact on our business and future financial performance.

**25. *TCFSL's insurance coverage may not adequately protect TCFSL against losses which could adversely affect TCFSL's business, financial condition and results of operations.***

TCFSL maintains insurance coverage that TCFSL believes is adequate for its operations. TCFSL's insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. TCFSL maintains general insurance for electronic equipment, leasehold improvements, buildings, IT equipments, directors and officers' liability policy, bodily injury, property damage and claims for wrongful acts. However, TCFSL cannot assure you that the terms of its insurance policies will be adequate to cover any damage or loss suffered by TCFSL or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Any successful assertion of one or more large claims against TCFSL that exceeds TCFSL's available insurance coverage or changes in TCFSL's insurance policies, including any increase in premium or any imposition of larger deductibles or co-insurance requirements could adversely affect TCFSL's business, financial condition and results of operations.

**26. *Our branches are located on leased premises and non-renewal of lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.***

Our Registered Office is located on premises taken on lease from TCL for a period of 5 years commencing from October 1, 2017, almost all our branches are located on leased premises. Further, as we expand our branch network, we expect the number of leased branches to increase significantly. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. All or any of the leases or licenses may not be renewed on similar terms or at all, or we may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact our business and financial condition.

**27. *We have entered into transactions with related parties which may create conflicts of interest for certain of our Management and directors.***

We have entered into certain transactions with related parties, including our holding company, fellow subsidiaries and associate companies, and may continue to do so in future. While we believe that all such transactions are in compliance with applicable laws and are on arms-length basis, there can be no assurance

that we could not have achieved more favorable terms in case such transactions would not have been entered into with related parties.

It is likely that we will enter into other related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

**28. *There may be potential conflicts of interest with our Promoter and its affiliates.***

Our Promoter has equity interests or investments in other entities that offer services that are related to our business. There may be conflicts of interest in addressing business opportunities and strategies where other companies in which our Promoter has equity interests are also involved.

**EXTERNAL RISK FACTORS**

**29. *The fund requirement mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.***

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

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The Management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board.

**30. *We face risks related to public health epidemics and pandemics.***

The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain.

**31. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and financial condition.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments may not implement new regulations and policies which will require us to obtain approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our

interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**32. *A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the payment of interest and redemption of the NCDs.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the payment of interest and redemption of the repayment of liabilities.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions, volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

**33. *Instability or difficult conditions in the financial markets could adversely affect our business, results of operations and financial condition.***

Our business is materially affected by conditions in the domestic and global financial markets, as well as economic and political conditions in India. Factors such as macroeconomic and monetary policies, volatility in security prices, industry specific trends, upward and downward trends in the market, legislation and regulations relating to the financial industries, inflation, foreign direct investment, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Unstable or volatile economic conditions could lead to a decrease in real estate and infrastructure projects, thereby reducing the demand for our real estate financing business as well.

The Indian financial market and the Indian economy are influenced by global economic and market conditions, particularly Asian emerging market countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Such periods and economic climate may deteriorate due to factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty, any adverse global or domestic events, including the events that may negatively impact liquidity and investment inflows from foreign and domestic investors.

**34. *The Indian tax regime has undergone substantial changes which could adversely affect the Company's business and profits and the net receivables in relation to the NCDs***

The GST that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state vat, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), the provisions of chapter X-A (Sections 95 to 102) of the Income Tax Act, 1961, are applicable from assessment year 2019 (fiscal 2018) onwards. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the income tax act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain.

Further, the GoI has issued a set of Income Computation and Disclosure Standards (“ICDS”) that will be applied in computing taxable income and payment of income taxes thereon, effective from April 1, 2016. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of “profits and gains of business/profession” and “income from other sources” as the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance, profits and the interest earned on the NCDs.

**35. *Acts of terrorism, civil disturbance, communal conflicts, regional conflicts and other similar threats to security could adversely affect TCFSL's business, cash flows, results of operations and financial condition***

Increased political instability and regional conflicts, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several countries and regions in which TCFSL operates, strained relations arising from these conflicts and the related decline in consumer confidence may hinder our ability to do business. Any escalation in these events or similar future events may disrupt TCFSL's operations or those of our customers and suppliers. Further, certain events that are beyond the control of TCFSL, such as violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price, interest payable and redemption amount of the NCDs.

Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected. These events have had and may continue to have an adverse impact on the global economy and customer confidence, which could in turn adversely affect TCFSL's revenue, operating results and cash flows.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price, interest payable and redemption amount of the NCDs. The impact of these events on the volatility of global financial markets could increase the volatility of the market price of securities and may limit the capital resources available to TCFSL and to our customers and suppliers.

**36. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.***

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our business. Any of the above factors may adversely affect our business, results of operations and financial condition.

**37. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and our business.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business, financial performance, profits and ability to obtain financing for capital expenditures and the interest and redemption of the NCDs.

**38. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.***

Our performance and the interest payable on the NCDs may be affected by changes in controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of TCFSL may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive Indian governments have pursued policies of economic liberalisation, financial sector reforms including significantly relaxing restrictions on the private sector. The governments have usually been multi-party coalitions with differing agendas. Any political instability could affect the rate of economic liberalisation and the specific laws and policies affecting foreign investment. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular, if any new restrictions on the private sector are introduced or if existing restrictions are increased.

**39. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

High rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our payers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**Risks Relating to the Debentures and this Issue****40. *Changes in general interest rates in the economy may affect the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level

of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

**41. Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.**

ICRA has assigned a “ICRA AAA/Stable” rating to this Issue for an aggregate amount of Rs. 5000 Crore Lakhs. The Issuer cannot guarantee that these ratings will not be downgraded. Such a downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer’s ability to raise further debt.

**42. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.**

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, *inter alia*, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

**43. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.**

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, TCFSL’s assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Secured NCDs.

**44. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.**

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter alia* including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the secured NCD Holders on the assets adequate to ensure 100 % or higher security cover for the Secured NCDs, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Secured NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.

**45. We are not required to maintain any Debenture Redemption Reserve (“DRR”) for the Debentures issued under this Shelf Placement Memorandum.**

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Shelf Placement Memorandum since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures as they are privately placed. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, states that NBFCs need not create a Debenture Redemption Reserve as specified under Section 71 of the Act, in respect of privately placed debentures.



**46. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with applicable law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the stock exchanges, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the Offer Document. There is no assurance that the NCDs issued pursuant to this Issue will be listed on stock exchanges in a timely manner, or at all.

**(IV) GRIEVANCE REDRESSAL**

In case of any grievances relating to the issue of the NCDs by the Company, the same shall be addressed to [compliance.ncd@tatacapital.com](mailto:compliance.ncd@tatacapital.com)

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee appointed by the Company to act as their trustees and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustees, on behalf of the Debenture Holders, shall completely and irrevocably, from the time of making such payment, discharge the Company pro tanto as regards its liability to the Debenture Holders.

**(V) EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED:**

**The Company has issued Secured Redeemable, Non-Convertible Debentures and details of the trust deeds executed in this regard are as below:**

1. The Company's Current Assets are charged in favour of the Security Trustee i.e. VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated January 15, 2008 and Deed of Confirmation of security interest dated January 10, 2013 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- All receivables of the Company arising out of loan, lease and hire purchase transactions;
- All other book debts;
- Trade Advances;
- Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the above Security Agreement cum Deed of Hypothecation and Deed of Confirmation of security interest, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

2. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh, issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated July 13, 2012, by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

3. The Secured, Redeemable, Non-Convertible Debentures for Rs.2,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated November 10, 2014 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

4. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated June 22, 2017 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu

ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

5. The Company's Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated January 19, 2018 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- All receivables of the Company arising out of loan, lease and hire purchase transactions
- All other book debts
- Trade Advances
- Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Agreement cum Deed of Hypothecation dated January 19, 2018, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

6. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated August 10, 2018 by way of charge / mortgage on the the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

7. The Company's Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated August 31, 2018 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- (a) All receivables of the Company arising out of loan, lease and hire purchase transactions
- (b) All other book debts
- (c) Trade Advances
- (d) Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Agreement cum Deed of Hypothecation dated August 31, 2018, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

8. The Secured, Redeemable Non-Convertible Debentures issued for Rs. 6,00,000 Lakh under Public Issue by the Company are secured vide Debenture Trust Deed dated September 10, 2018, with VISTRA ITCL INDIA LIMITED by way of creation of charge by way of mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company shall be entitled to create a charge or otherwise encumber the Secured Properties (or any part thereof) in favour of any Person as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company ("Follow-

**on Borrowings”)** without the prior written consent of the Debenture Trustee. It is clarified that the Debenture Trustee shall not be required to obtain any prior consent of, or provide any intimation to any of the Debenture Holders for the creation of any additional charge on the Secured Properties (or any part thereof).

*Note: The aforesaid Debenture Trust Deed includes an amount up to Rs. 1,50,000 Lakh for Unsecured, Redeemable Non-Convertible Debentures.*

9. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated January 25, 2019 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

10. The Secured, Redeemable, Principal Protected – Market Linked Non-Convertible Debentures for Rs. 2,50,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated February 18, 2019 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

11. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated October 10, 2019 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

12. The Company's Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated December 19, 2019 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- All receivables of the Company arising out of loan, lease and hire purchase transactions
- All other book debts
- Trade Advances
- Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Agreement cum Deed of Hypothecation dated December 19, 2019, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current

Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

13. The Secured, Redeemable, Non-Convertible Debentures for Rs. 2,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated July 10, 2020 by way of charge Specified class of assets of the Company i.e. receivables and book debts arising out of the following classes: -

- Secured/ unsecured loans given by the Company
- Investments in nature of credit substitutes
- Lease & hire purchase receivables
- Trade advances & bill discounting facility extended to borrower
- Sundry debtors & other current assets

To maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charges/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

14. The Secured, Redeemable, Non-Convertible Debentures for Rs. 1,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated March 19, 2021 by way of charge Specified class of assets of the Company i.e. receivables and book debts arising out of the following classes: -

- Secured/ unsecured loans given by the Company
- Investments in nature of credit substitutes
- Lease & hire purchase receivables
- Trade advances & bill discounting facility extended to borrower
- Sundry debtors & other current assets

To maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charges/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

15. The Secured, Redeemable, Non-Convertible Debentures for Rs. 4,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated July 22, 2021 by way of charge Specified class of assets of the Company i.e. receivables and book debts arising out of the following classes: -

- Secured/ unsecured loans given by the Company
- Investments in nature of credit substitutes
- Lease & hire purchase receivables
- Trade advances & bill discounting facility extended to borrower
- Sundry debtors & other current assets

To maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charges/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

16. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated December 6, 2021 by way of charge Specified class of assets of the Company i.e. Specified class of assets of the Company i.e.

- Receivables and book debts arising out of secured/ unsecured loans given by the Company and lease & hire purchase receivables;
- Trade advances & bill discounting facility extended to borrower;
- Investments (other than those which are require for statutory purposes) as may be decided by the Company from time to time;
- Other assets which may be identified by the Company from time to time.

It will be ensured that the security cover shall at all times be at least 100% of the outstanding amount of the NCDs and to maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charges/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

17. The Company's Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated March 11, 2022 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh. Current Asset is all receivables of the Company.

As per the Security Agreement cum Deed of Hypothecation dated March 11, 2022, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

**Note:**

The secured Charge mentioned under Serial No. 1 above was registered under the name of Tata Capital Limited, prior to the Scheme taking effect. Subsequently, upon the Scheme becoming effective on March 27, 2012, *inter alia*, the aforesaid charge (along with the other charges which are now satisfied), stood transferred from TCL to the Company. However, since there was no mechanism for automatic transfer of charges recorded with Registrar of Companies (ROC) under the MCA portal, the Company filed fresh Form for creation of the said charges with the ROC and filed petition with the Regional Director for condonation of delay in registering the charge. In view of the above, the Hon'ble Regional Director passed Orders condoning the delay in registering the aforesaid charges. The Company had filed the said Orders with the ROC for registering the charges in the name of the Company and accordingly, the said charges were registered in the name of the Company. Thereafter, TCL filed satisfaction for all the said charges.

**The Company has issued Unsecured Redeemable, Non-Convertible Debentures and details of the trust deeds executed in this regard are as below:**

1. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 30,000 Lakh with IDBI Trusteeship Services Limited on December 30, 2010 read with Supplementary Debenture Trust Deed dated August 17, 2012, and Supplementary Debenture Trust Deed dated March 25, 2014, for the above Perpetual Debentures.

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection.

2. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on September 16, 2014 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

3. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on October 07, 2015 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

4. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 30,000 Lakh with IDBI Trusteeship Services Limited on February 8, 2016, for the above Perpetual Debentures.

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection.

5. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 19,300 Lakh with IDBI Trusteeship Services Limited on April 28, 2017, for the above Perpetual Debentures.

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection.

6. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on May 8, 2017 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.



7. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 30,000 Lakh with IDBI Trusteeship Services Limited on December 12, 2017, for the above Perpetual Debentures.

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection.

8. The Unsecured NCDs issued on private placement basis by the Company are unsecured Non-Convertible Debenture to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 1,50,000 Lakh with IDBI Trusteeship Services Limited on February 01, 2019.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency

9. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on July 08, 2020 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

10. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on March 19, 2021, for the above Perpetual Debentures.

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection.

11. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Trustee Agreement up to an amount of Rs. 50,000 Lakh with IDBI Trusteeship Services Limited on November 12, 2021 for the above Subordinated Debentures.

Under the Trustee Agreement, the Company is required to inform the Trustees of further issue of Debentures and / or raise term loans or raise any further funds from time to time from such persons / banks / financial institutions / body corporate / any other agency.

**(VI) INTRODUCTION AND DETAILS OF THE COMPANY**

Tata Capital Financial Services Limited ('TCFSL'), a company incorporated under the Companies Act, 1956, bearing CIN U67100MH2010PLC210201, is a wholly owned subsidiary of Tata Capital Limited and has its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

TCFSL also received a Certificate for Commencement of Business on December 16, 2010. TCFSL has obtained a certificate of registration dated November 4, 2011 bearing registration no. B-13.02005 issued by the RBI to commence the business of non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. TCFSL is a Systemically Important Non-Deposit accepting NBFC. TCFSL operates through 212 branches as on June 30, 2022.

The Company does not have any subsidiaries.

**Tabular details of the Issuer:**

<b>Company</b>	Tata Capital Financial Services Limited
<b>Date of Incorporation</b>	November 19, 2010
<b>Registered Office</b>	11 <sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
<b>Corporate office</b>	11 <sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
<b>Fax No.</b>	+91 22 6656 2699
<b>Email</b>	<a href="mailto:compliance.ncd@tatacapital.com">compliance.ncd@tatacapital.com</a>
<b>Compliance Officer</b>	Name: Ms. Sonali Punekar Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: Sonali.Punekar@tatacapital.com
<b>Chief Financial Officer</b>	Name: Mr. Jaykumar Shah Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: jaykumar.shah@tatacapital.com

**Summary of Industry**

Non-Banking Financial Companies ("NBFCs") act as a critical link in the overall financial system catering to a large market of niche customers. They are one of the major purveyors of credit in India. NBFCs have displayed flexibility in meeting credit needs of specific sectors like leasing, hire purchase, hire purchase finance, consumer finance, etc.

NBFCs in India offer a wide variety of financial services and play an important role in providing credit to the unorganized sector and small borrowers at the local level. As a result of consolidation and restructuring in the financial sector and liberalisation and globalisation of markets, only strong NBFCs will remain in business. However, competition has become intense due to the entry of Indian and foreign

banks into the retail lending business in a big way, thereby exerting pressure on margins. As compared to banks, NBFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential areas, widening their geographical reach, use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

### Summary of Businesses

*In this section “our Company” refers to the Company while “we”, “us” and “our” refers to the Company.*

### Overview of the business of the Company

We are a Systemically Important Non – Deposit Accepting Non – Banking Financial Company (“NBFC -ND – SI”) focused on providing a broad suite of financing products customized to cater the needs of various segments. Our financing products include:

**Corporate Finance (“CF”):** CF specialises in product offerings ranging from Term Loans, Working Capital Term Loans, Channel Finance, Bill Discounting, Equipment Finance, Leasing Solutions, Lease Rental Discounting, Promoter Finance, Loan Against Securities and Structured Products

**Retail Finance (“RF”):** RF offers a wide range of Consumer Loans, such as Auto Loans (Used Car Loans and Two Wheeler Loans), Business Loans, Loans Against Property, Personal Loans, Consumer Durables Loans, Loans Against Securities, Construction Equipment (“CEQ”) Finance and Micro Finance Loans

### Our Business Operations:

We offer various products catering to our corporate and retail customer segment. Product offerings for our Corporate customers include Term loans, Working Capital loans, Leasing solutions, Equipment finance, Lease rental discounting, Structured finance, Letter of credit, Supply chain finance, and Bill discounting whereas the product offerings for our Retail customers include Used Car Loans, Two wheeler loans, Business loans, Loan against property, Personal loan, Consumer durable loans, Loan against Securities, Commercial Vehicle loans, Construction Equipment Finance and Tata cards. As of June 30, 2022, loans to our Corporate customers aggregated Rs. 29,567 crores (51% of our total loans) whereas loans to our Retail customers aggregated Rs. 27,862 crores (49% of our total loans).

### Risk Management

Risk Management is an integral part of the Company’s business strategy with focus on building risk management culture across the organisation. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework. It entails establishment of robust systems and processes within the Enterprise Risk Management Framework to mitigate risks effectively. Risk Management at the Company covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks, such as compliance risk, reputation risk, etc. The Risk Management Practices of Tata Capital are compliant with ISO 31000:2018, which is the International Standard for Risk Management that lays down Principles, Guidelines and Framework for Risk Management in an organisation.

The Risk Management Committee (“RMC”) of the Board assists the Board in its oversight of various risks mentioned above. The RMC reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposures related to specific issues and provides oversight of risk across the organisation.

The Credit Risk management structure includes separate credit policies and procedures for various businesses and products. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics and triggers, etc. and cover Risk assessment for new product offerings. Concentration Risk is

managed by analysing counter-party, industry sector geographical region, single borrower and group borrower. While Credit Committees approve counter-party credit exposure in line with the Delegation of Power and Authority assigned by the Board of Directors, the Credit Monitoring Committee primarily focuses on post sanction monitoring. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Periodic scenario analysis of the credit portfolio is conducted and necessary corrective measures are implemented. The underwriting and monitoring for B2B business is carried out by the Credit Department and governed by well-defined Delegation of Authority (“DOA”) structure. Based on the DOA, respective credit underwriting approvals are granted by Credit Committee or Management Credit Committee and / or by Investment Credit Committee of the Board.

Management of Liquidity (Asset Liability and Interest Rate) and Market Risk is carried out using quantitative techniques, such as sensitivity and stress testing. The Finance and Asset Liability Supervisory Committee of the Company reviews liquidity risk and the interest rate risk profile of the organization, on a regular basis.

The Company has an Operational Risk Management framework. Ongoing monitoring of Key Risk Indicators (“KRI”) is done and corrective actions are implemented on KRI exceptions. An oversight committee of Senior Management representatives viz. the Operational Risk Management Committee, meets periodically to review the operational risk profile of the organisation.

Risks associated with frauds are mitigated through a Fraud Risk Management framework.

A Fraud Risk Management Committee comprising representatives of the Senior Management, reviews matters relating to fraud risk, including corrective and remedial actions as regards people and processes.

Tata Capital has adopted the “Framework for Improving Critical Infrastructure Cyber Security” published by the National Institute of Standards & Technology (“NIST”) and complies with regulatory guidelines. Various measures are adopted to effectively protect against phishing, social media threats and rogue mobile systems.

### **Internal Audit and Control System**

The Company’s internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company’s internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company’s internal control system is commensurate with its size and the nature of its operations

### **Information Technology**

The Company has invested into cutting edge technologies to drive its core system modernization, digital and data initiatives. The Company has standardized its core systems and built seamless integrations with number of FinTech partners. This is in line with the Company’s endeavour to drive best in class customer experience and drive operational efficiencies.

The Company has gone live with Data Lake that provides a single version of truth across the enterprise. Different data marts built on Data Lake provide near real time view of the enterprise with the help of standardized reports. Data Lake also helps in identifying cross sell and up sell opportunities and automating credit decisioning. The Company is also working on creating Financial Data Mart that will enable zero touch financial and regulatory reporting.

The Company had moved its data centre and key software assets to the hybrid cloud which is effectively contributing towards scalability and elasticity to support its business growth at optimum costs.

The Company continues to enhance its Digital platform for both the Retail and the Corporate businesses. The Use of Robotic Process Automation, Artificial Intelligence (“AI”) and Machine Learning has been

a key focus area to drive business growth, automate processes, improve productivity and enhance customer experience. The Company has been placed quite favourably for its digital architecture in recently done third party benchmarking exercise.

The IT Team had taken the ownership of driving Business Continuity Plan (“BCP”) strategy for the Company, as required by RBI and has successfully completed the BCP annual drill along with providing support during the country-wide COVID-19 lockdown. The Company has successfully adopted Work From Home and Work From Anywhere technologies during COVID-19 pandemic. The Company has invested into necessary InfoSec tools to support the same.

### **Digital Platform**

During FY 2020-21, the Company accelerated its efforts to drive innovation and strengthen the digital ecosystem. A series of new to market customized solutions were launched across retail and commercial businesses. Service capabilities were further enhanced during the year with the aim to provide best in class customer experience. Also, focus on automation of internal processes enabled the Company to increase its productivity and efficiency.

The Company, during the year, significantly increased its digital footprint. Special features were introduced for both existing and new customers. For existing customers, pre – approved offers were made available for Personal Loans as well as for Business Loans. Eligible customers could avail their disbursements for these offers within 5 minutes. For new customers, the entire process of applying for a loan is paperless and faster. This has helped the Company to attract a larger customer base across segments.

On the service side, new features were added on channels such as WhatsApp, Amazon Alexa, Google assistant and also the Voice Bot. Last year Tata Capital’s Bot TIA witnessed over 3 Lakh Monthly Customer Interactions. Digital platforms have been well optimized for debt management and collections. Multiple payment touch points were set up across channels to bring ease and convenience to customers.

For Commercial customers, the Company further enhanced its digital platform which offers online on-boarding and sanction for Term Loans, Channel Finance, Sales Invoice Discounting and Equipment Finance. The platform offers a seamless flow-based journey with minimum data entry and multi-scorecard based underwriting processes. The use of this platform has helped sanction loans faster and has further enhanced the productivity for credit and sales functions.

During the year, the Company has also upgraded the Construction Equipment loans digital journey to accommodate various equipment categories and attract higher ticket size applications. This process set a new benchmark in the industry.

For the Wealth Management business, the Company introduced a host of value added features across its various digital platforms. The recently launched wealth management app Moneyfy has included new products in the category of investments, insurance and loans. The objective is to make the process of managing money simple, frictionless, secure and truly enjoyable for its customers.

This year too, the Company deployed Robotic Process Automation on a larger scale across business functions which include back office processes, customer service and other internal operational roles. This has helped increase employee productivity, operational efficiency and savings.

The Company will continue to expand its digital capabilities to provide real time solutions to all its customers across the spectrum. The endeavor is to build high performing digital platforms that will bring in new avenues for growth and scalability.

### **Competition**

We face competition in all the segments of our business. Our primary competitors are other NBFCs, public sector banks, private sector banks, co – operative banks and foreign banks. In corporate finance, the large public and private sector banks having an extensive branch network, greater currency funding capabilities and wider range of products and services which enable them to be more competitive. In retail banking, both public sector banks and private sector banks with their large deposit base, technology and

extensive branch network have greater reach to the retail clients. Additionally, the customer relationship, capability of people, service quality, market focus, pricing and recruitment and retention of skilled professional human resources influence the competitive intensity in our business segment.

### **Human Resources**

The Company had 4355 permanent employees as at June 30, 2022.

Tata Capital firmly believes that Human Capital is its most important asset. During the COVID-19 pandemic, the health, safety & wellbeing of our employees & their families remained our top priority. A series of engagement interventions across identified key themes were undertaken to assist employees deal with the sudden and unprecedented changes brought about during this period.

The Company has embarked on its journey of “Happiness at the workplace” which has helped to look at employee engagement in a more holistic way.

Continuing with its journey of “Happiness at the workplace”, Tata Capital conducted the Employee Engagement & Happiness Survey - 2020. The Company’s Engagement score was 69%, which is higher than the banking average of 67%. This survey was an important step in Company’s journey to create a more positive and happy work environment by continuously seeking employee feedback. As a critical step post the survey, action planning was ensured and several initiatives are being deployed to further strengthen engagement across Tata Capital.

During the period under review, Tata Capital has experienced unprecedented changes and this meant that adapting to the new norm was critical. The Company continued to deploy robust learning programs through Instructor Led Virtual Training (ILVT) sessions complimented by digital learning to ensure continuous development of the employees. Learn, unlearn and relearn continues to be the Company’s mantra.

The Advanced Learning Management System and introduction of the Learning App at Tata Capital to promote anytime, anywhere learning helped deploy appropriate user-friendly modules. Dedicated digital learning campaigns have resulted in enhanced Learner Engagement and a higher e-learning coverage.

In addition, several leadership development programs were conducted in collaboration with well - known universities and partners

### **Intellectual Property**

The logo and the trademark associated with the logo “Tata” are not registered in our name. The right to use the name “Tata” has been granted to TCFSL by Tata Sons Private Limited (formerly known as Tata Sons Limited) *vide* an agreement dated October 04, 2013 entered amongst Tata Sons Private Limited (formerly known as Tata Sons Limited) and our Promoter.

For further details, please see the section “*Risk Factors – We do not own the trademark and the logo associated with “Tata” brand name.*”

### **Insurance**

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. These include leasehold improvements, buildings, IT equipment, directors and officers liability policy, bodily injury, property damage and claims for wrongful acts.

### **Property**

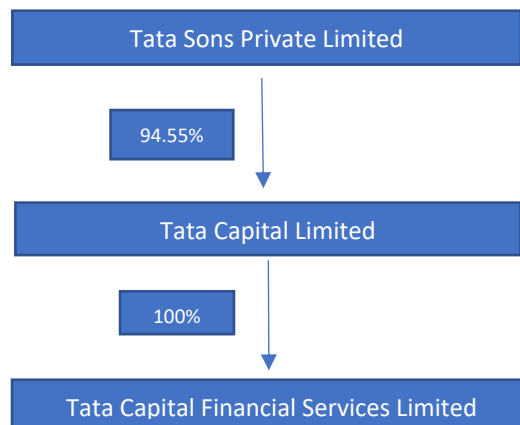
Our Registered Office is located at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra, which is taken on license by us for a period of 5 years commencing from October 1, 2017.

## Corporate Social Responsibility

Corporate Social Responsibility (“CSR”) is deeply rooted in the Tata Group’s business philosophy laid down by its Founder, Mr. Jamsetji N. Tata over a century ago. The Group companies have a sense of responsibility towards making use of their existing resources and knowledge to not only make profits but also solve social and environmental issues. The Company too follows the Group’s belief that our society can truly progress, if every individual is included and empowered in the story of development. To guide us in this journey, the Company has a well-defined CSR Policy which outlines the thrust areas of development, viz. Education, Skill Development & Entrepreneurship, Climate Action and Health, as adopted by the CSR Committee and the Board of Directors of the Company.

Additionally, the Company adheres to the Tata Group’s Tata Affirmative Action Programme based on the framework defined by Confederation of Indian Industries. The framework focusses on upliftment of Scheduled Castes and Scheduled Tribes and identifies 4Es as key areas of development i.e. Education, Employability, Employment and Entrepreneurship. In addition to the 4Es, the Company also adheres to ‘Essentials’, as another category to provide for basic services like shelter, water and electricity.

## CORPORATE STRUCTURE:



**Project cost and means of financing, in case of funding of new projects – Not Applicable**

**Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: Not Applicable**

**(VII) FINANCIAL INFORMATION**

- A. Columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and for the quarter ended prior to the date of the shelf placement memorandum or issue opening date:**

**Standalone Financial Statements:**

<b>Balance Sheet</b>					<b>(Rs in Lakh)</b>				
<b>Particulars</b>					<b>As at June 30, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>ASSETS</b>									
<b>(1) Financial assets</b>									
	(a)	Cash and cash equivalents			55,514	1,11,722	1,00,316	1,58,466	
	(b)	Bank balances other than (a) above			13,021	178	109	72	
	(c)	Derivative financial instruments			5,563	987	-	5,674	
	(d)	Receivables							
		(i) Trade receivables			1,943	926	1,962	4,060	
		(ii) Other receivables			-	-	-	-	
	(e)	Loans			55,35,717	53,80,979	42,83,828	42,62,457	
	(f)	Investments			1,97,673	2,67,416	1,30,906	19,013	
	(g)	Other financial assets			71,445	30,209	62,333	44,522	
<b>Total Financial assets</b>					58,80,876	57,92,417	45,79,454	44,94,264	
<b>(2) Non-Financial assets</b>									
	(a)	Current tax assets (Net)			11,932	11,932	11,551	12,703	
	(b)	Deferred tax assets (Net)			69,349	65,690	56,698	50,788	
	(c)	Investment Property			-	-	-	-	
	(d)	Property, plant and equipment			41,091	46,996	67,532	84,921	
	(e)	Capital work-in-progress			146	22	-	52	
	(f)	Intangible assets under development			653	569	633	108	
	(g)	Goodwill			-	-	-	-	
	(h)	Other intangible assets			1,736	1,867	2,018	2,036	
	(i)	Right of use assets			7,755	7,801	7,294	8,739	
	(j)	Other non-financial assets			20,529	19,090	16,377	28,625	
<b>Total Non-Financial assets</b>					1,53,191	1,53,967	1,62,103	1,87,972	
<b>Total Assets</b>					60,34,067	59,46,384	47,41,557	46,82,236	
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
<b>(1) Financial liabilities</b>									
	(a)	Derivative financial instruments			33,884	28,987	18,222	3,381	



	(b)	Payables				
		(i) Trade payables				
		- Total outstanding dues of micro enterprises and small enterprises	327	68	81	50
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	82,544	84,261	64,047	46,022
		(ii) Other 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	23,88,699	22,90,671	20,05,053	18,98,850
	(d)	Borrowings (Other than debt securities)	21,20,347	21,85,506	14,63,342	16,96,156
	(e)	Deposits	-	-	-	-
	(f)	Subordinated liabilities	4,37,303	4,32,060	3,55,532	3,06,930
	(g)	Lease Liabilities	8,492	8,511	8,092	9,427
	(h)	Other financial liabilities	1,16,854	1,00,810	1,21,047	83,186
		<b>Total Financial liabilities</b>	<b>51,88,450</b>	<b>51,31,024</b>	<b>40,35,416</b>	<b>40,44,002</b>
		<b>(2) Non-Financial liabilities</b>				
	(a)	Current tax liabilities (Net)	25,225	26,719	20,316	7,744
	(b)	Provisions	4,598	3,365	2,543	3,506
	(c)	Other non-financial liabilities	6,672	9,002	9,748	5,648
		<b>Total Non-Financial liabilities</b>	<b>36,495</b>	<b>39,086</b>	<b>32,607</b>	<b>16,898</b>
		<b>(3) Equity</b>				
	(a)	Equity share capital	1,65,987	1,65,987	1,62,993	1,62,993
	(b)	Other equity	6,43,135	6,10,287	5,10,541	4,58,343
		<b>Total Equity</b>	<b>8,09,122</b>	<b>7,76,274</b>	<b>6,73,534</b>	<b>6,21,336</b>
		<b>Total Liabilities and Equity</b>	<b>60,34,067</b>	<b>59,46,384</b>	<b>47,41,557</b>	<b>46,82,236</b>
		<b>Note :</b>				
		Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's /year's classification/ disclosure.				

Statement of Profit and Loss		(Rs in Lakh)			
Particulars		For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations				
(i)	Interest Income	1,56,480	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	-	73	1	590
(iii)	Rental Income	6,358	30,660	38,140	39,879
(iv)	Fees and commission Income	2,542	13,282	9,407	10,756
(v)	Net gain on fair value changes	1,000	10,911	18,624	-
(vi)	Net gain on derecognition of investment	-	-	534	-
(vii)	Sale of services	-	-	-	-
II	Other income	2,629	8,098	7,252	7,895
III	Total Income (I+II)	1,69,009	6,28,720	5,99,457	6,06,195
IV	Expenses				
(i)	Finance costs	78,234	2,83,300	2,89,885	3,25,673
(ii)	Fees and commission expense	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	9,393
(iv)	Impairment of investment	-	-	-	950
(v)	Impairment on financial instruments	7,433	88,950	1,01,294	86,351
(vi)	Employee benefits expense	15,459	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	6,089	25,982	31,974	37,179
(viii)	Other expenses	17,149	67,403	49,989	56,372
	Total expenses (IV)	1,24,364	5,20,699	5,16,953	5,60,945
V	Profit before exceptional items and tax (III-IV)	44,645	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	44,645	1,08,021	82,504	45,250
VIII	Tax expense				
	(1) Current tax	15,153	36,245	20,240	19,684
	(2) Deferred tax	(3,677)	(9,943)	(5,435)	14,205
	Net tax expense	11,476	26,302	14,805	33,889
IX	Profit from continuing operations (VII-VIII)	33,169	81,719	67,699	11,361
X	Profit from discontinued operations before tax	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-

XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit for the year (IX+XII)	33,169	81,719	67,699	11,361
XIV	Other Comprehensive Income				
	(i) Items that will be reclassified subsequently to statement of profit or loss				
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	-	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	72	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(18)	(1,042)	515	197
	(ii) Items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurement of defined employee benefit plans	(662)	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	167	78	(202)	195
	Total Other Comprehensive Income	(441)	2,725	(810)	(1,360)
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)	32,728	84,444	66,889	10,001
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (Rs.)	2.00	5.01	4.15	0.91
	(2) Diluted (Rs.)	2.00	5.01	4.15	0.91
XVII	Earnings per equity share (for discontinuing operation):				
	(1) Basic (Rs.)	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)				
	(1) Basic (Rs.)	2.00	5.01	4.15	0.91
	(2) Diluted (Rs.)	2.00	5.01	4.15	0.91

Statement of Cash Flow		(Rs in Lakh)			
Particulars		For the quarter ended Jun 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash Generated From Operating Activities	(1,41,534)	(9,74,324)	1,37,689	1,14,989
2	Net Cash Generated From / (Used In) Investing Activities	58,564	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	26,762	11,04,572	(1,04,172)	(23,856)
	Net Increase In Cash And Cash Equivalents (A+B+C)	(56,208)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,11,722	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	55,514	1,11,722	1,00,316	1,58,466

**Consolidated Financial Statements:**

Balance Sheet		(Rs. in Lakh)		
Particulars		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>				
<b>(1) Financial assets</b>				
(a)	Cash and cash equivalents	1,11,722	1,00,316	1,58,466
(b)	Bank balances other than (a) above	178	109	72
(c)	Derivative financial instruments	987	-	5,674
(d)	Receivables			
	(i) Trade receivables	926	1,962	4,060
	(ii) Other receivables	-	-	-
(e)	Loans	53,80,979	42,83,828	42,62,457
(f)	Investments	2,67,361	1,30,798	19,140
(g)	Other financial assets	30,209	62,333	44,522
<b>Total Financial assets</b>		57,92,362	45,79,346	44,94,391
<b>(2) Non-Financial assets</b>				
(a)	Current tax assets (Net)	11,932	11,551	12,703
(b)	Deferred tax assets (Net)	65,688	56,693	50,788
(c)	Investment Property	-	-	-
(d)	Property, plant and equipment	46,996	67,532	84,921
(e)	Capital work-in-progress	22	-	52
(f)	Intangible assets under development	569	633	108
(g)	Goodwill	-	-	-

	(h)	Other intangible assets	1,867	2,018	2,036
	(i)	Right of use assets	7,801	7,294	8,739
	(j)	Other non-financial assets	19,090	16,377	28,625
		<b>Total Non-Financial assets</b>	<b>1,53,965</b>	<b>1,62,098</b>	<b>1,87,972</b>
		<b>Total Assets</b>	<b>59,46,327</b>	<b>47,41,444</b>	<b>46,82,363</b>
		<b>LIABILITIES AND EQUITY</b>			
		<b>LIABILITIES</b>			
		<b>(1) Financial liabilities</b>			
	(a)	Derivative financial instruments	28,987	18,222	3,381
	(b)	Payables			
		(i) Trade payables			
		- Total outstanding dues of micro enterprises and small enterprises	68	81	50
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,411	64,047	46,022
		(ii) Other 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	22,90,671	20,05,053	18,98,850
	(d)	Borrowings (Other than debt securities)	21,85,506	14,63,342	16,96,156
	(e)	Deposits	-	-	-
	(f)	Subordinated liabilities	4,32,060	3,55,532	3,06,930
	(g)	Lease Liabilities	8,511	8,092	9,427
	(h)	Other financial liabilities	1,00,810	1,21,047	83,186
		<b>Total Financial liabilities</b>	<b>51,31,024</b>	<b>40,35,416</b>	<b>40,44,002</b>
		<b>(2) Non-Financial liabilities</b>			
	(a)	Current tax liabilities (Net)	26,719	20,316	7,744
	(b)	Provisions	3,365	2,543	3,506
	(c)	Other non-financial liabilities	9,002	9,748	5,648
		<b>Total Non-Financial liabilities</b>	<b>39,086</b>	<b>32,607</b>	<b>16,898</b>
		<b>(3) Equity</b>			
	(a)	Equity share capital	1,65,987	1,62,993	1,62,993
	(b)	Other equity	6,10,230	5,10,428	4,58,470
		<b>Total Equity</b>	<b>7,76,217</b>	<b>6,73,421</b>	<b>6,21,463</b>

<b>Total Liabilities and Equity</b>	59,46,327	47,41,444	46,82,363
-------------------------------------	-----------	-----------	-----------

<b>Profit and Loss</b>		<b>(Rs. in Lakh)</b>		
<b>Particulars</b>		<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
I	Revenue from operations			
(i)	Interest Income	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	73	1	590
(iii)	Rental Income	30,660	38,140	39,879
(iv)	Fees and commission Income	13,282	9,407	10,756
(v)	Net gain on fair value changes	10,911	18,624	-
(vi)	Net gain on derecognition of investment	-	534	-
(vii)	Sale of services	-	-	-
II	Other income	8,098	7,252	7,895
III	Total Income (I+II)	6,28,720	5,99,457	6,06,195
IV	Expenses			
(i)	Finance costs	2,83,300		
(ii)	Fees and commission expense	-	2,89,885	3,25,673
(iii)	Net loss on fair value changes	-	-	9,393
(iv)	Impairment of investment	-	-	950
(v)	Impairment on financial instruments	88,950	1,01,294	86,351
(vi)	Employee benefits expense	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	25,982	31,974	37,179
(viii)	Other expenses	67,403	49,989	56,372
	Total expenses (IV)	5,20,699	5,16,953	5,60,945
V	Profit before exceptional items and tax (III-IV)	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-
VII	Share in profit/(loss) of associates	51	(238)	(5)
VIII	Profit before tax (V-VI-VII)	1,08,072	82,266	45,245
IX	Tax expense			
	(1) Current tax	36,245	20,240	19,684
	(2) Deferred tax	(9,943)	(5,435)	14,205
	Net tax expense	26,302	14,805	33,889
X	Profit from continuing operations (VIII-IX)	81,773	67,457	11,356

XI	Profit from discontinued operations before tax	-	-	-
XII	Tax expense of discontinued operations	-	-	-
XIII	Profit from discontinued operations (after tax) (X-XII)	-	-	-
XIV	Profit for the year (X+XIII)	81,773	67,457	11,356
	Other Comprehensive Income			
	(i) Items that will be reclassified subsequently to statement of profit or loss			
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(1,042)	515	197
	(e) Share of other comprehensive income in associates (net)	2	2	5
	(ii) Items that will not be reclassified subsequently to statement of profit or loss			
	(a) Remeasurement of defined employee benefit plans	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	78	(202)	195
XV	Total Other Comprehensive Income	2,727	(808)	(1,355)
XVI	Total Comprehensive Income for the year (XIV+XV) (Comprising Profit and Other Comprehensive Income for the year)	84,500	66,649	10,001
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91
XVIII	Earnings per equity share (for discontinuing operation):			
	(1) Basic (Rs.)	-	-	-
	(2) Diluted (Rs.)	-	-	-
XIX	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91

--	--	--	--	--

Cash Flow		(Rs. in Lakh)		
Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash (Used In) / Generated From Operating Activities	(9,74,324)	1,37,689	1,14,989
2	Net Cash Generated From / (Used In) Investing Activities	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	11,04,572	(1,04,172)	(23,856)
	Net Increase In Cash And Cash Equivalents (A+B+C)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	1,11,722	1,00,316	1,58,466

**For Auditors Report and Financial Statements (Standalone and Consolidated) of FY 2019 – 2020, 2020-21 and 2021 – 2022 - Refer Annual Report of the company available at below link:**

<https://www.tatacapital.com/tcfs/investor-relations/financials.html>

**B. Key Operational and Financial Parameters (Standalone basis):**

	(Rs. in Lakh)			
Particulars	As on [30.06.2022]	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
Balance Sheet				
Net Fixed assets*	43,626	49,454	70,183	87,117
Current assets	-	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-	-
Cash & Cash equivalents	68,535	1,11,900	1,00,425	1,58,538
Loans	55,35,717	53,80,979	42,83,828	42,62,457
Investments	1,97,673	2,67,416	1,30,906	19,013
Other assets	1,88,516	1,36,635	1,56,215	1,55,111
Total assets	60,34,067	59,46,384	47,41,557	46,82,236
Non-Current Liabilities	-	-	-	-
(including maturities of long-term borrowings and short- term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-



Current Liabilities	-	-	-	-
(including maturities of long-term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Total Debt (borrowings)	49,46,349	49,08,237	38,23,927	39,01,936
Other Liabilities	2,78,596	2,61,873	2,44,096	1,58,964
Equity (equity and other equity)	8,09,122	7,76,274	6,73,534	6,21,336
<b>Total equity and liabilities</b>	<b>60,34,067</b>	<b>59,46,384</b>	<b>47,41,557</b>	<b>46,82,236</b>
<b>Profit and Loss</b>				
<b>Total revenue</b>	<b>1,69,009</b>	<b>6,28,720</b>	<b>5,99,457</b>	<b>6,06,195</b>
From operation	1,66,380	6,20,622	5,92,205	5,98,300
Other income	2,629	8,098	7,252	7,895
Total Expenses	1,24,364	5,20,699	5,16,953	5,60,945
<b>Total comprehensive income</b>	<b>32,728</b>	<b>84,444</b>	<b>66,889</b>	<b>10,001</b>
Profit / loss before tax	44,645	1,08,021	82,504	45,250
Other comprehensive income	(441)	2,725	(810)	(1,360)
Profit / loss after tax	33,169	81,719	67,699	11,361
Earnings per equity share:				
(a) basic; and	2.00	5.01	4.15	0.91
(b) diluted	2.00	5.01	4.15	0.91
Continuing operations	2.00	5.01	4.15	0.91
Discontinued operations	N.A	N.A	N.A	N.A
Total Continuing and discontinued operations	2.00	5.01	4.15	0.91
<b>Cash Flow</b>				
Net cash used in / generated from operating activities	(1,41,534)	(9,74,324)	1,37,689	1,14,989
Net cash used in / generated from investing activities	58,564	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	26,762	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,11,722	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	55,514	1,11,722	1,00,316	1,58,466

\*Note: Details are as per Financials results / statements prepared under IND- AS

<i>(Rs in Lakh)</i>				
<b>Additional information</b>	<b>As at June 30, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Net worth	7,86,696	7,59,554	6,58,322	5,98,307
Cash and Cash Equivalents	55,514	1,11,722	1,00,316	1,58,466
Current Investments	89,995	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	57,52,198	56,04,150	44,72,364	44,29,060

Off Balance Sheet Assets	6,79,525	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	82%	83%	81%	84%
Debt Service Coverage Ratios	0.19	0.05	0.07	0.05
Interest Income (YTD)	1,56,480	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	78,234	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	1.57	1.38	1.28	1.13
Provisioning as on date	2,07,338	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	12,747	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	2.21%	2.23%	2.97%	2.39%
Net NPA (%)	0.47%	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	11.90%	11.86%	14.69%	13.45%
Tier II Capital Adequacy Ratio (%)	5.31%	5.39%	5.60%	5.41%
Debt: Equity Ratio	6.29	6.49	5.86	6.54

**Key Operational and Financial Parameters (Consolidated basis):**

<i>(Rs. in Lakh)</i>			
Particulars	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
<b>Balance Sheet</b>			
Net Fixed assets*	49,454	70,183	87,117
Current assets	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-
Cash & Cash equivalents	1,11,900	1,00,425	1,58,538
Loans	53,80,979	42,83,828	42,62,457
Investments	2,67,361	1,30,798	19,140
Other assets	1,36,633	1,56,210	1,55,111
<b>Total assets</b>	<b>59,46,327</b>	<b>47,41,444</b>	<b>46,82,363</b>
Non-Current Liabilities	-	-	-
(including maturities of long-term borrowings and short-term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	-	-	-
Current Liabilities	-	-	-
(including maturities of long-term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Current tax liabilities (net)	-	-	-
Total Debt (borrowings)	49,08,237	38,23,927	39,01,936
Other Liabilities	2,61,873	2,44,096	1,58,964

Equity (equity and other equity)	7,76,217	6,73,421	6,21,463
<b>Total equity and liabilities</b>	<b>59,46,327</b>	<b>47,41,444</b>	<b>46,82,363</b>
<b>Profit and Loss</b>			
<b>Total revenue</b>	<b>6,28,720</b>	<b>5,99,457</b>	<b>6,06,195</b>
From operation	6,20,622	5,92,205	5,98,300
Other income	8,098	7,252	7,895
Total Expenses	5,20,699	5,16,953	5,60,945
<b>Total comprehensive income</b>	<b>84,500</b>	<b>66,649</b>	<b>10,001</b>
Profit / loss before tax	1,08,072	82,266	45,245
Other comprehensive income	2,727	(808)	(1,355)
Profit / loss after tax	81,773	67,457	11,356
Earnings per equity share:			
(a) basic; and	5.02	4.14	0.91
(b) diluted	5.02	4.14	0.91
Continuing operations	5.02	4.14	0.91
Discontinued operations	N.A	N.A	N.A
Total Continuing and discontinued operations	5.02	4.14	0.91
<b>Cash Flow</b>			
Net cash used in / generated from operating activities	(9,74,324)	1,37,689	1,14,989
Net cash used in / generated from investing activities	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	1,11,722	1,00,316	1,58,466

\*Note: Details are as per Financials results / statements prepared under IND- AS

<b>(Rs. in Lakh)</b>			
<b>Additional information-Consolidated</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Net worth	7,57,075	6,58,209	5,98,307
Cash and Cash Equivalents	1,11,722	1,00,316	1,58,466
Current Investments	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	83%	81%	84%
Debt Service Coverage Ratios	NA	NA	NA
Interest Income (YTD)	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	NA	NA	NA
Provisioning as on date	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	2.23%	2.97%	2.39%

Net NPA (%)	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA
Debt: Equity Ratio	6.49	5.86	6.54

**C. DEBT EQUITY RATIO:**

<b>Before the Issue:</b>	Refer Tranche Placement Memorandum
<b>After the Issue:</b>	Refer Tranche Placement Memorandum

**D. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY.**

<i>(Rs. in Lakh)</i>				
Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	60	649	645	38
Bank Guarantee	1,604	1,604	830	7,957
Income Tax (Pending before Appellate authorities)	8,991	8,991	3,965	4,669
VAT (Pending before Appellate authorities)	1,738	1,701	675	331
Letters of Credit	32,116	30,448	-	-

**(VIII) BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE****Brief history**

TCFSL was incorporated in Mumbai, Maharashtra on November 19, 2010, as a public limited company, under the provisions of the Companies Act, 1956, bearing CIN U67100MH2010PLC210201, under the name “Tata Capital Financial Services Limited”. TCFSL also received a Certificate for Commencement of Business on December 16, 2010. TCFSL has obtained a certificate of registration dated November 4, 2011 bearing registration no. B-13.02005 issued by the RBI to commence the business of non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. TCFSL is a Systemically Important Non-Deposit Accepting NBFC.

Pursuant to the notifications issued by the RBI for a CIC, TCL got itself reorganised as a CIC by transferring, at book value, the business of its CFD and CFABD, along with its investments in non-group companies to TCFSL, with effect from April 1, 2011. This transfer was effected through a Scheme of Arrangement between TCL and TCFSL under a court process under Sections 391-394 of the Companies Act, 1956. The said Scheme was sanctioned by the Hon’ble High Court of Judicature at Bombay vide its orders dated October 14, 2011, February 24, 2012 and March 12, 2012. The Scheme of Arrangement became effective on March 27, 2012 and accordingly, the aforementioned businesses, employees, non-group investments, assets, liabilities, etc. (more particularly referred to as ‘Transferred Undertaking’ in the Scheme of Arrangement), stood transferred from TCL to the Company, with effect from April 1, 2011

**Details of share capital as on June 30, 2022:**

Particulars	Amount in ₹
<b>Share Capital</b>	
<b>Authorized</b>	
250,00,00,000 Equity Shares of Rs. 10 each	25,00,00,00,000
300,00,00,000 Preference Shares of Rs. 10 each	30,00,00,00,000
<b>Total</b>	<b>55,00,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
1,65,98,72,100 Equity Shares of Rs. 10 each	16,59,87,21,000
<b>Total</b>	<b>16,59,87,21,000</b>

*Note: All the Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) issued by the Company are converted into Equity Shares and currently there are no outstanding CCCPS.*

**Changes in capital structure of the company as on June 30, 2022, for the last three years:**

Date of AGM / EGM	Particulars
Upon Incorporation (19/11/2010)	The Authorised share capital of the Company at the time of incorporation was Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs.10/- each.
15/3/2012 (EGM)	The Authorised share capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each to Rs.2500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each.
30/06/2015 (AGM)	The Authorised share capital of the Company was increased from Rs. 2500,00,00,000 divided into 250,00,00,000 Equity

	Shares of Rs.10/- each to Rs.3000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 each.
26/03/2016 (EGM)	The Authorised share capital of the Company was increased from Rs. 3000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 to Rs.3500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 each.
24/06/2016 (EGM)	The Authorised share capital of the Company was increased from Rs. 3500,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 to Rs. 4000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 each.
27/03/2017 (EGM)	The Authorised share capital of the Company was increased from Rs. 4000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 to Rs. 5500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 300,00,00,000 Preference Shares of Rs. 10 each.

**Equity share capital history of the company as on June 30, 2022 for the last three years:**

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Equity Shares	Equity Share Capital (in Rs. Thousands)	Equity Share Premium (in Rs. Thousands)
19/11/10	50,000	10	10	500	Subscription to the Memorandum of Association	50,000	500	-
07/02/11	25,00,000	10	10	25,000	Rights Issue at par	25,50,000	25,500	-
28/03/12	12,95,000,000	10	20 (inclusive of premium)	2,59,00,000	Rights Issue at premium	129,75,50,000	1,29,75,500	1,29,50,000
01/02/19	78,011,658	10	84.09 (inclusive of premium)	65,60,000	65,60,00,000, 9% Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 78,011,658 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09	137,55,61,658	1,37,55,617	1,87,29,884

					per Equity Share.			
30/9/2019	22,46,40,272	10	84.09 (inclusive of premium)	188,90,000	188,90,00,000, Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 22,46,40,272 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	160,02,01,930	1,60,02,019	3,53,73,482
12/03/2020	2,97,30,051	10	84.09 (inclusive of premium)	24,99,999.99	Rights Issue at premium	1,62,99,31,981	1,62,99,320	3,75,76,181
25/03/2022	2,99,40,119	10	100.20 (inclusive of premium)	29,99,999.92	Rights Issue at premium	1,65,98,72,100	1,65,98,721	4,02,76,780

**Preference Share Capital history of the Company (as on June 30, 2022)**

Date of Allotment	No. of Preference Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (Rs. In Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Preference Shares	Preference Share Capital (in Rs. Thousands)	Preference Share Premium (in Rs. Thousands)
29/09/2015	3,50,00,000	10	10	3,50,000	Rights Issue	3,50,00,000	3,50,000	-
23/03/2016	12,50,00,000	10	10	12,50,000	Rights Issue	16,00,00,000	16,00,000	-
28/06/2016	28,50,00,000	10	10	28,50,000	Rights Issue	44,50,00,000	44,50,000	-
28/9/2016	10,00,00,000	10	10	10,00,000	Rights Issue	54,50,00,000	54,50,000	-
29/12/2016	10,00,00,000	10	10	10,00,000	Rights Issue	64,50,00,000	64,50,000	-
28/2/2017	20,00,00,000	10	10	20,00,000	Rights Issue	84,50,00,000	84,50,000	-
31/3/2017	10,00,00,000	10	10	10,00,000	Rights Issue	94,50,00,000	94,50,000	-
29/12/2017	7,50,00,000	10	10	7,50,000	Rights Issue	102,00,00,000	1,02,00,000	-
8/3/2018	10,00,00,000	10	10	10,00,000	Rights Issue	112,00,00,000	1,12,00,000	-
21/3/2018	25,00,00,000	10	10	25,00,000	Rights Issue	137,00,00,000	1,37,00,000	-

31/3/2018	15,00,00,000	10	10	15,00,000	Rights Issue	152,00,00,000	1,52,00,000	-
29/6/2018	55,00,00,000	10	10	55,00,000	Rights Issue	207,00,00,000	2,07,00,000	-
28/9/2018	10,00,00,000	10	10	10,00,000	Rights Issue	217,00,00,000	2,17,00,000	-
28/12/2018	10,00,00,000	10	10	10,00,000	Rights Issue	227,00,00,000	2,27,00,000	-
26/03/2019	27,50,00,000	10	10	27,50,000	Rights Issue	254,50,00,000	2,54,50,000	-

Note: The entire CCCPS are converted into Equity Shares and currently there are no outstanding CCCPS in the Company.

**Details of acquisition or amalgamation in the last one year:**

There has been no acquisition or amalgamation in the last one year.

**Details of reorganization or reconstruction in the last one year:**

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

**DETAILS OF CURRENT DIRECTORS OF THE COMPANY:**

Name, Designation, and DIN	Age	Address	Date of appointment	Directorships in other Companies	Whether willful defaulter (Yes/No)
Mr. Rajiv Sabharwal Non-Executive Director 00057333	56 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051	April 1, 2018	1) Tata Capital Housing Finance Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) Tata Securities Limited 5) Tata Realty and Infrastructure Limited 6) Tata Capital Pte. Ltd. 7) Tata Asset Management Private Limited 8) Tata Capital Advisors Pte. Ltd.	No
Mr. F N Subedar Non-Executive Director 00028428	66 years	Flat No. 1, Wada Building, 6 Babulnath Road, Grant Road, Mumbai-400007	March 26, 2011	1) Tata Industries Limited 2) Tata Investment Corporation Limited 3) Tata Capital Limited 4) Tata Realty and Infrastructure Limited 5) Tata Asset Management Private Limited	No
Ms. Anuradha E. Thakur Independent Director	74 Years	B-7, 3rd Floor, Bageshree Co-operative Housing Society, Shankar	January 28, 2015	1) Tata Capital Housing Finance Limited 2) Privi Speciality Chemicals Limited	No



06702919		Ghanekar Marg, Prabhadevi, Mumbai-400025		3) Tata Asset Management Private Limited	
Ms. Varsha Purandare  Independent Director  05288076	63 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadr Nagar, Baner, Pune 411045	April 1, 2019	1) Orient Cement Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) The Federal Bank Limited 5) Deepak Fertilisers and Petrochemicals Corporation Limited 6) TMF Holdings Limited 7) Tata Motors Finance Limited 8) Tata Motors Finance Solutions Limited	No
Mr. Sarosh Amaria  Managing Director  08733676	48 years	A – 20, 4th Floor, Rustom Baug, Sant Savta Marg, Near Masina Hospital, Byculla – East, Mumbai – 400 027	May 5, 2020	Nil	No

**DETAILS OF CHANGE IN DIRECTORS OF THE COMPANY SINCE LAST THREE YEARS:**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. M D Mallya Non Executive Director 01804955	-	25/11/2018	-	Ceased to be a Director upon death
Mr. Rajiv Sabharwal Non-Executive Director 00057333	01/04/2018	-	-	Appointment
Mr. Kusal Roy Managing Director DIN: 02268654	01/04/2018	-	-	Appointment
	-	-	04/05/2020	Resignation
Ms. Varsha Purandare Independent Director 05288076	01/04/2019	-	-	Appointment
Mr. Mukund S. Dharmadhikari Independent Director 05003224	-	-	27/01/2020	Retirement
Ms. Anuradha E. Thakur Independent Director 06702919	28/01/2020	-	-	Re-appointment for a second term
Mr. Sarosh Amaria Managing Director 08733676	05/05/2020	-	-	Appointment

**DETAILS OF AUDITORS OF THE COMPANY:**

Name	Address	Auditor Since
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

M. M. NISSIM & Co LLP (Joint Statutory Auditors) Firm Regn No. 107122W/W100672	Barodawala Mansion, 8-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	12/11/2021
---	--	------------

**DETAILS OF CHANGE IN AUDITORS SINCE LAST THREE YEARS:**

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/W100672	Barodawala Mansion, 8-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	12/11/2021	-	-	Appointment

**Details of utilization of issue proceeds:**

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various financing activities including lending and investments, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

**Percentage of the issue proceeds earmarked for each of the Object of the Issue:**

Various financing activities including lending and investments	Up to 100% of the issue proceeds
To repay our existing loans	Up to 100% of the issue proceeds

Business operations	Up to 100% of the issue proceeds
Capital expenditure	Up to 100% of the issue proceeds
Working capital requirements	Up to 100% of the issue proceeds

## Interim Use of Proceeds:

The Management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or the Investment Committee from time to time.

**(IX) SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2022:****Table I - Summary Statement holding of specified securities:**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)  (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares  (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form  (XI V)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Classes eg: y	Total								
(A)	Promoter & Promoter Group	7	1,65,98,72,100	-	-	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	1,65,98,72,100		
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	7	1,65,98,72,100	-	-	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	1,65,98,72,100		

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group:**

	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held	
										Class X	Class Y	Total								
1)	Indian																			
(a)	Individuals / Hindu undivided Family	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)																			

	Body Corporate	Promoter	AADCP9 147P	7	1,65,98,72,100	0	0	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	0	0	1,65,98,72,100
	<b>Sub-Total (A)(1)</b>			<b>7</b>	<b>1,65,98,72,100</b>	<b>0</b>	<b>0</b>	<b>1,65,98,72,100</b>	<b>100</b>	<b>1,65,98,72,100</b>	<b>0</b>	<b>1,65,98,72,100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,65,98,72,100</b>
2)	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign individuals)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A)(2)</b>	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>			<b>7</b>	<b>1,65,98,72,100</b>	<b>0</b>	<b>0</b>	<b>1,65,98,72,100</b>	<b>100</b>	<b>1,65,98,72,100</b>	<b>0</b>	<b>1,65,98,72,100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,65,98,72,100</b>

Table III - Statement showing shareholding pattern of the Public shareholder: Nil

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil

**LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT JUNE 30, 2022**

<b>Sr.</b>	<b>Name of the shareholder</b>	<b>Total no of Equity Shares</b>	<b>No of shares in demat form</b>	<b>Total shareholding as % of total no of equity shares</b>
1	Tata Capital Limited	1,65,98,72,094	1,65,98,72,094	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 Mrs. Sarita Kamath	1	1	
7	Tata Capital Limited jointly with Mr. Rakesh Bhatia	1	1	
<b>TOTAL</b>		<b>1,65,98,72,100</b>	<b>1,65,98,72,100</b>	

**(X) DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS**

Details of the following liabilities of the Company, as at the end of the last quarter or if available, a later date

**Details of outstanding secured loan facilities as on June 30, 2022:****The Company's secured bank borrowings:**

<b>(Rs. in Crore)</b>				
<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount Sanctioned (Rs. In Crs)</b>	<b>Principal Amount Outstanding (Rs. In Crs)</b>	<b>Repayment Date/Schedule</b>
Bank of India	WCDL	250.00	100.00	Bullet repayment and maturing on August 26, 2022
Bank of Maharashtra	WCDL	200.00	100.00	Bullet repayment and maturing on August 29, 2022
Central Bank of India	WCDL	300.00	100.00	Bullet repayment and maturing on August 29, 2022
IDBI Bank Ltd.	WCDL	150.00	145.00	Bullet repayment and maturing on August 29, 2022
Punjab National Bank	WCDL	500.00	495.00	Bullet repayment and maturing on November 22, 2022
UCO Bank	WCDL	300.00	150.00	Bullet repayment and maturing on August 29, 2022
KARNATAKA BANK LIMITED	WCDL	50.00	25.00	Bullet repayment and maturing on August 29, 2022
Bank Of America N.A.	WCDL	600.00	100.00	Bullet repayment and maturing on November 29, 2022
Bank Of America N.A.	WCDL		100.00	Bullet repayment and maturing on September 2, 2022
Small Industries Development Bank of India (SIDBI)	Term Loan	50.00	50.00	12 equal quarterly instalment started December 10, 2019 and maturing on September 9, 2022
KARNATAKA BANK LIMITED	Term Loan	16.50	16.50	6 half yearly instalment started September 30, 2019 and maturing on July 25, 2022
Bank of India	Term Loan	416.67	416.67	6 equal half yearly instalment started March 26, 2022 and maturing on September 26, 2024
Bank of India	Term Loan	208.33	208.33	6 equal half yearly instalment started March 26, 2022 and maturing on September 26, 2024
State Bank of India	Term Loan	277.78	277.78	18 equal quarterly instalment started August 12, 2020 and maturing on November 12, 2024
State Bank of India	Term Loan	138.89	138.89	18 equal quarterly instalment started August 12, 2020 and maturing on November 12, 2024
State Bank of India	Term Loan	277.78	277.78	18 equal quarterly instalment started August 12, 2020 and maturing on November 12, 2024
State Bank of India	Term Loan	138.89	138.89	18 equal quarterly instalment started August 12, 2020 and maturing on November 12, 2024
THE KARUR VYSYA BANK LIMITED	Term Loan	52.08	52.08	12 quarterly instalment started October 10, 2020 and maturing on July 10, 2023



HDFC Bank	Term Loan	66.25	66.25	Equal quarterly instalments started October 17, 2020 and maturing on July 16, 2022
HDFC Bank	Term Loan	583.33	583.33	Equal quarterly instalments started April 30, 2021 and maturing on January 30, 2024
DBS Bank Limited	Term Loan	300.00	300.00	Bullet repayment and maturing on February 1, 2024
HDFC Bank	Term Loan	133.33	133.33	Equal quarterly instalments started September 30, 2021 and maturing on June 29, 2024
HDFC Bank	Term Loan	266.67	266.67	Equal quarterly instalments started September 25, 2021 and maturing on June 25, 2024
HDFC Bank	Term Loan	300.00	300.00	Equal quarterly instalments started October 2, 2021 and maturing on July 2, 2024
Deutsche Bank	Term Loan	400.00	400.00	Bullet repayment and maturing on August 23, 2023
ICICI Bank Limited	Term Loan	700.00	700.00	8 equal quarterly instalment starting November 27, 2022 and maturing on August 27, 2024
HDFC Bank	Term Loan	375.00	375.00	Equal quarterly instalments started November 27, 2021 and maturing on August 27, 2024
HDFC Bank	Term Loan	187.50	187.50	Equal quarterly instalments started December 13, 2021 and maturing on September 13, 2024
Small Industries Development Bank of India (SIDBI)	Term Loan	400.00	400.00	Quarterly instalment starting February 10, 2023 and maturing on February 10, 2025
Small Industries Development Bank of India (SIDBI)	Term Loan	600.00	600.00	Quarterly instalment started September 10, 2022 and maturing on September 10, 2024
Small Industries Development Bank of India (SIDBI)	Term Loan	300.00	300.00	Quarterly instalment started September 10, 2022 and maturing on December 10, 2026
Punjab National Bank	Term Loan	200.00	200.00	2 equal annual instalment starting September 30, 2023 and maturing on September 30, 2024
Punjab National Bank	Term Loan	500.00	500.00	2 equal annual instalment starting September 26, 2023 and maturing on September 26, 2024
Punjab National Bank	Term Loan	1,000.00	1,000.00	2 equal annual instalment starting August 24, 2023 and maturing on August 24, 2024
Punjab National Bank	Term Loan	300.00	300.00	2 equal annual instalment starting November 27, 2023 and maturing on November 27, 2024
Indusind Bank Ltd.	Term Loan	500.00	500.00	Bullet repayment and maturing on September 27, 2024
KARNATAKA BANK LIMITED	Term Loan	200.00	200.00	2 equal annual instalment starting August 29, 2023 and maturing on August 29, 2024
HDFC Bank	Term Loan	416.67	416.67	Equal quarterly instalments started January 30, 2022 and maturing on October 30, 2024
Bank of India	Term Loan	300.00	300.00	8 equal quarterly instalment starting February 28, 2023 and maturing on November 29, 2024
ICICI Bank Limited	Term Loan	500.00	500.00	12 equal quarterly instalment starting March 24, 2023 and maturing on December 24, 2025
Canara Bank	Term Loan	250.00	250.00	8 equal quarterly instalment starting March 30, 2023 and maturing on December 30, 2024
Canara Bank	Term Loan	100.00	100.00	8 equal quarterly instalment starting March 30, 2023 and maturing on December 30, 2024
Canara Bank	Term Loan	150.00	150.00	8 equal quarterly instalment starting May 15, 2023 and maturing on February 15, 2025
Bank of India	Term Loan	500.00	500.00	6 equal half yearly instalment starting September 19, 2022 and maturing on March 31, 2025

Bank of India	Term Loan	500.00	500.00	6 equal half yearly instalment starting September 30, 2022 and maturing on March 31, 2025
UCO Bank	Term Loan	250.00	250.00	6 equal half yearly instalment starting September 22, 2022 and maturing on March 22, 2025
UCO Bank	Term Loan	250.00	250.00	6 equal half yearly instalment starting September 22, 2022 and maturing on March 22, 2025
Punjab National Bank	Term Loan	250.00	250.00	4 equal yearly instalment starting March 22, 2023 and maturing on March 20, 2026
Punjab National Bank	Term Loan	250.00	250.00	4 equal yearly instalment starting April 29, 2023 and maturing on April 29, 2026
HDFC Bank	Term Loan	916.67	916.67	Equal quarterly instalments started June 29, 2022 and maturing on March 29, 2025
HDFC Bank	Term Loan	458.33	458.33	Equal quarterly instalments started June 29, 2022 and maturing on March 29, 2025
Jammu & Kashmir Bank Ltd.	Term Loan	500.00	500.00	4 equal half yearly instalment starting October 31, 2023 and maturing on April 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	300.00	300.00	12 equal quarterly instalment starting September 30, 2022 and maturing on June 30, 2025
ICICI Bank Limited	Term Loan	250.00	250.00	Bullet repayment and maturing on August 25, 2022
ICICI Bank Limited	Term Loan	300.00	300.00	Bullet repayment and maturing on August 26, 2022
ICICI Bank Limited	Term Loan	500.00	500.00	Bullet repayment and maturing on March 15, 2023
	<b>Total</b>	<b>18,180.67</b>	<b>17,145.67</b>	

**Note:** The above loans are secured by way of pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

**ECB Loans as on June 30, 2022:**

(₹ in crore)

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
Bank of America (HK)	342.25	342.25	14-Oct-2022
SMBC/Mizuho	428.31	428.31	22-Aug-2022
SMBC/Mizuho	531.54	531.54	11-Oct-2022
Syndication Loan	413.74	413.74	14-Feb-2023
EDC	380.35	380.35	27-Apr-2023
HSBC	1,941.79	74.81	28-Feb-2025
		378.25	17-Apr-2025
		381.75	28-Mar-2022
SBI	1,581.40	-	
	<b>5,619.38</b>	<b>2,931</b>	

**Cash Credit Borrowings – NIL**

**Details of outstanding unsecured loan facilities:-**

The unsecured Term loans / Intercompany Deposits of the Company outstanding as on June 30, 2022:

Availed Date	Lender's Name	Type of Facility	Amount Sanctioned (Rs.In Crs)	Principal Amount Outstanding (Rs.In Crs)	ROI	Repayment Date/Schedule
29-06-2022	Bank of Baroda	WCDL	400.00	400.00	6.37	Bullet repayment and maturing on August 26, 2022
20-05-2022	Mizuho Bank Limited	Term Loan	210.00	200.00	5.70	Bullet repayment and maturing on November 16, 2022
30-06-2022	Tata Capital Limited	Inter Corporate Deposits	329.54	329.54	7.55	Bullet repayment and maturing on March 28, 2023
06-04-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	10.00	10.00	5.20	Bullet repayment and maturing on April 06, 2023
18-05-2022	Titan company Limited	Inter Corporate Deposits	150.00	150.00	5.25	Bullet repayment and maturing on July 29, 2022
		<b>Total</b>	<b>1099.54</b>	<b>1089.54</b>		

**Details of Outstanding Non-Convertible Securities:**

Secured NCD Summary as on June 30, 2022:

(Rs. in Crore)

Series Name	Tenor	Coupon rate	Amount (In Crores)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL NCD 'AH' FY 2012-13	3652	9.8500%	50	05-09-12	05-09-22	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD AA FY 2014-15	3653	9.3600%	95	20-11-14	20-11-24	CRISIL AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD AF FY 2014-15-Option-I	3651	9.2200%	75	08-12-14	06-12-24	CRISIL AAA/Stable	Secured	
TCFSL NCD "P" FY 2017-18	1824	8.2500%	48	22-01-18	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I	1826	9.25%	194	19-12-18	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I - Reissue No. 1	1811	9.25%	97.50	03-01-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the
TCFSL NCD "H" FY 2018-19 Option-II	3653	9.25%	112	19-12-18	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

TCFSL NCD "H" FY 2018-19 Option-II - Reissue No. 1	3638	9.25%	23	03-01-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	5	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	25	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	25	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	10	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	20	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "B"FY 2019-20	1149	ZCB	21	14-05-19	06-07-22	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "D"FY 2019-20	1827	8.8200%	218	27-05-19	27-05-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "E"FY 2019-20 option -I	2052	8.6700%	30	04-06-19	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I	3653	8.70%	273	20-06-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II	1827	8.65%	88.50	20-06-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance 1	1807	8.65%	100	10-07-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 1	3624	8.70%	100	19-07-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and
TCFSL NCD "H"FY 2019-20	3653	8.5000%	100	06-11-19	06-11-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

								Immovable Property
TCFSL NCD "P"FY 2017-18 - Reissuance no 1	1073	8.2500%	125	12-02-20	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "E"FY 2019-20 - Option - I - Reissuance no 1	1785	8.6700%	35	26-02-20	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "L"FY 2019-20	3652	7.85%	1,000	06-03-20	06-03-30	ICRA AAA/Stable	Secured	
TCFSL NCD "A"FY 2020-21	1124	7.80%	925	20-04-20	19-05-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-I	1094	7.50%	75	29-04-20	28-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-II	1826	7.65%	40	29-04-20	29-04-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "D"FY 2020-21	828	6.85%	150	17-06-20	23-09-22	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21	1095	6.1500%	50	14-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21 - Reissue No.1	1089	6.1500%	350	20-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2020-21	1095	ZCB	125	28-07-20	28-07-23	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "D" Series FY 2020-21 - Reissue No.1	757	6.8500%	400	27-08-20	23-09-22	ICRA AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2020-21	730	5.0000%	400	01-12-20	01-12-22	ICRA AAA/Stable	Secured	
TCFSL NCD "I" Series FY 2020-21	1064	5.2500%	1,000	31-12-20	30-11-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2019-20 Reissue No.1	498	ZCB	200	23-02-21	06-07-22	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21	730	5.8400%	300	17-03-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "K" Series FY 2020-21	1095	6.1000%	425	30-03-21	29-03-24	ICRA AAA/Stable	Secured	
TCFSL NCD "A" Series FY 2021-22	729	5.4500%	360	15-04-21	14-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2021-22- Benchmark 3 months T-bill Rate	1096	5.1700%	500	10-05-21	10-05-24	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22	729	ZCB	210	15-07-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22 - Reissue No.1	711	ZCB	200	02-08-21	14-07-23	ICRA AAA/Stable	Secured	

TCFSL NCD "D" Series FY 2021-22	1096	4.8600%	200	02-08-21	02-08-24	ICRA AAA/Stable	Secured
TCFSL NCD "E" Series FY 2021-22	1155	5.8500%	700	06-08-21	04-10-24	ICRA AAA/Stable	Secured
TCFSL NCD "J" Series FY 2020-21 Reissue No.1	570	5.8400%	300	24-08-21	17-03-23	ICRA AAA/Stable	Secured
TCFSL NCD "E" Series FY 2021-22 Reissue No.1	1137	5.8500%	400	24-08-21	04-10-24	ICRA AAA/Stable	Secured
TCFSL NCD "F" Series FY 2021-22	540	4.8201%	700	06-09-21	28-02-23	ICRA AAA/Stable	Secured
TCFSL NCD "G" Series FY 2021-22	844	ZCB	100	06-09-21	29-12-23	ICRA AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22	3652	7.1000%	95	29-09-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 1	3587	7.1000%	219	03-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 2	3574	7.1000%	50	16-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 3	3561	7.1000%	85	29-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "I" Series FY 2021-22	3652	7.5500%	1250	20-01-22	20-01-32	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-I	731	6.3100%	175	29-04-22	29-04-24	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-II	3653	7.6500%	181	29-04-22	29-04-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "B" Series FY 2022-23	1095	6.7000%	200	10-05-22	09-05-25	ICRA AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – I	3653	8.0000%	250	01-06-22	01-06-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – II	730	7.3000%	425	01-06-22	31-05-24	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-I	456	6.85% XIRR	81.50	30-06-22	29-09-23	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II	1121	7.7500%	250	30-06-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
<b>Total</b>			<b>14,241.50</b>				

**Secured Market Linked NCD Summary as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Market Linked 'B' 2018-19	1356	Coupon if any will be paid on redemption date	250.00	20-03-19	05-12-22	CRISIL PP-MLD AAAr/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL Market Link NCD B 2018-19 Reissuance 1	1172		5.00	20-09-19	05-12-22	CRISIL PP-MLD AAAr/Stable	Secured	
<b>Total</b>			<b>255.00</b>					

**Unsecured NCD Summary as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL UNSECURED NCD "A" FY 2018-19-Partly Paid	5477	8.9300%	472.00	19-03-19	17-03-34	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
TCFSL UNSECURED NCD "A" FY 2019-20-Partly Paid	5478	7.8500%	300.00	23-03-20	23-03-35	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
			<b>772.00</b>					

**Sub-Debt NCD Summary as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Tier-II Bond A FY 2014-15	3653	10.1500%	100.00	26-09-14	26-09-24	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond B FY 2014-15	3653	9.3500%	35.00	07-01-15	07-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond C FY 2014-15	3653	9.3200%	75.00	30-01-15	30-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable

TCFSL Tier-II Bond "D" FY 2014-15	3653	9.3700%	200.00	31-03-15	31-03-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2015-16	3653	9.2500%	90.00	22-07-15	22-07-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2015-16	3652	9.1700%	200.00	30-03-16	30-03-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2016-17	3652	8.9200%	200.00	11-08-16	11-08-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2016-17	3652	8.4500%	15.00	26-10-16	26-10-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2018-19	3653	9.3200%	200.00	28-12-18	28-12-28	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2019-20	3653	8.9500%	20.00	16-04-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 1	3595	8.9500%	65.00	13-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 2	3582	8.9500%	100.00	26-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 3	3549	8.9500%	29.50	29-07-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20	3653	8.6500%	100.00	13-11-19	13-11-29	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20 - Reissue No.1	3602	8.6500%	70.00	03-01-20	13-11-29	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21	3652	7.6000%	75.00	17-09-20	17-09-30	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable



TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.1	3626	7.6000%	125.00	13-10-20	17-09-30	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.2	3465	7.6000%	100.00	23-03-21	17-09-30	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2021-22	3651	7.3000%	150.00	28-06-21	27-06-31	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" Series FY 2021-22	3652	7.4400%	500.00	24-11-21	24-11-31	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
			<b>2,449.50</b>					

**Perpetual NCD Summary as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Perpetual A FY 2013-14	3653	10.95%	93.55	27-03-14	27-03-24	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2015-16	3653	9.99%	100.00	16-07-15	16-07-25	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2015-16	3653	9.86%	50.00	06-01-16	06-01-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2015-16	3653	9.8600%	50.00	02-02-16	02-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2015-16	3653	9.86%	100.00	09-02-16	09-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'E' FY 2015-16	3652	9.80%	100.00	23-03-16	23-03-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2016-17	3652	9.80%	50.00	30-06-16	30-06-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable

TCFSL Perpetual B FY 2016-17	3652	9.00%	10.00	13-01-17	13-01-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual C FY 2016-17	3652	9.05%	40.00	08-03-17	08-03-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual A FY 2017-18	3652	9.05%	50.00	21-06-17	21-06-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2017-18	3652	8.77%	50.00	14-07-17	14-07-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2017-18	3652	8.61%	93.00	11-09-17	11-09-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2017-18	3651	8.90%	125.00	26-03-18	24-03-28	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2020-21	3652	8.10%	100.00	30-09-20	30-09-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2020-21	3652	8.10%	75.00	19-10-20	19-10-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2021-22	3652	7.89%	100	28-02- 2022	28-02- 2032	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
			<b>1,186.55</b>					

**Public NCDs - Secured as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotmen t Date	Maturity Date	Credit Rating	Secured /unsecure d	Security
Series II - QIB	1826	8.80%	76.88	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
Series II - Retail	1826	8.90%	1,457.07	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	

SERIES I TRANCHE II – CATEGORY I & II.	1096	8.35%	96.61	26-08-19	26-08-22	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
SERIES I TRANCHE II – CATEGORY III & IV.	1096	8.45%	752.26	26-08-19	26-08-22	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY I & II.	1827	8.40%	97.71	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY III & IV.	1827	8.50%	340.92	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES III TRANCHE II – CATEGORY I & II.	2922	8.55%	92.48	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
SERIES III TRANCHE II – CATEGORY III & IV.	2922	8.65%	600.39	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
			<b>3,514.32</b>					

**Public NCDs - Sub-Debt as on 30-06-2022**

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series III - QIB	3653	9.00%	29.55	27-09-18	27-09-28	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable
Series III - Retail	3653	9.10%	341.85	27-09-18	27-09-28		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY I & II.	3653	8.75%	4.65	26-08-19	26-08-29		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY III & IV.	3653	8.85%	172.70	26-08-19	26-08-29		Unsecured	Not Applicable
			<b>548.75</b>					

**List of top ten holders of non – convertible securities in terms of value (in cumulative basis (as on June 30, 2022))**

<b>(Rs. in crore)</b>			
<b>Sr. No.</b>	<b>Name of holders of Non-convertible Securities</b>	<b>Amount</b>	<b>% of total NCS outstanding</b>
1	Life Insurance Corporation Of India	2,100.00	9.14%
2	State Bank Of India	1,650.00	7.18%
3	Wipro Limited	1,275.00	5.55%
4	HDFC Bank Limited	1,000.00	4.35%
5	ICICI Prudential Mutual Fund	600.00	2.61%
6	Kotak Mahindra Trustee Co. Ltd. A/C Mutual Fund	550.00	2.39%
7	SBI Mutual Fund	466.00	2.03%
8	Axis Mutual Fund Trustee Ltd A/C Axis Mutual Fund	425.00	1.85%
9	Tata AIA Life Insurance Company Limited Non Unit Linked Life Non-Participating Funds	392.00	1.71%
10	Nippon Life India Trustee Ltd-A/C Nippon India Floating Rate Fund	368.00	1.60%

**Details of outstanding commercial paper as on June 30, 2022:**

<b>(Rs. in crore)</b>			
<b>Sr. No</b>	<b>ISIN of Commercial Paper</b>	<b>Date of Maturity</b>	<b>Amount Outstanding</b>
1	INE306N14UA7	05-Jul-22	200
2	INE306N14TI2	20-Jul-22	300
3	INE306N14TL6	10-Aug-22	385
4	INE306N14UF6	17-Aug-22	155
5	INE306N14UJ8	18-Aug-22	300
6	INE306N14UK6	2-Sep-22	200
7	INE306N14UM2	23-Sep-22	50
8	INE306N14UG4	28-Sep-22	900
9	INE306N14TT9	22-Oct-22	250
10	INE306N14TX1	08-Dec-22	400
11	INE306N14TZ6	23-Dec-22	400
12	INE306N14UB5	04-Jan-23	300
13	INE306N14UE9	14-Feb-23	150
14	INE306N14UH2	15-Mar-23	200
15	INE306N14UI0	24-Mar-23	250
16	INE306N14UL4	27-Jun-23	25
		<b>Total</b>	<b>4,465.00</b>

Note: The amounts in the above tables are exclusive of Gross of unamortised discounts/premium @ Ind AS.

**Details of the rest of the borrowings of the company, if any, including FCCB, optionally convertible debentures, preference shares, etc. –**

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

**Details of any Outstanding Borrowings/Debt Securities Issued for Consideration Other than Cash, at (A) in Whole or Part, (B) at Premium Or Discount, Or (C) in Pursuance of an Option.**

No borrowing or debt securities have been taken or issued for consideration other than cash and none of them have been issued at a premium or issued in pursuance of an option.

No debt securities have been issued at a discount to Face Value.

There are no other borrowings of the Company except those mentioned in this Shelf Placement Memorandum.

**THE FOLLOWING DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS (MARCH 31, 2022):**

S. No.	Particulars of disclosure	Details
1.	<b>Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) in the last three years:</b>	<p>The issue proceeds from previous issuances of debt securities in the last three years have been used for, <i>inter alia</i>, (i) meeting the expenditures of and related to the issue, (ii) lending and investments, (iii) to repay the existing loans, business operations including capital expenditure and working capital requirements, and (iii) investment in funds in interest bearing liquid instruments pending utilisation of the proceeds for the purpose described in the respective debenture trustee deeds.</p>
1.a	Lending Policy: Should contain overview of origination, risk management, monitoring and collections.	<p>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.</p> <p>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.</p>

		<p>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.</p> <p>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.</p> <p>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 &amp; 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.</p> <p>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.</p> <p>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 &amp; underwriting team to assess the risks in structured transactions, including vetting the transactions structure by legal group of our Company.</p> <p>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.</p> <p>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.</p>
--	--	--

		<p>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.</p> <p>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.</p>																										
1.b	Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc		<table><tr><th>Particulars</th><th>Category</th><th>Amount (Rs in Lakhs)</th></tr><tr><td>Fincare Business Services Limited</td><td>Associate</td><td>2,000</td></tr><tr><td>Fincare Small Finance Bank Limited</td><td>Associate</td><td>3,600</td></tr><tr><td>TVS Supply Chain Solutions Limited</td><td>Associate</td><td>500</td></tr></table>	Particulars	Category	Amount (Rs in Lakhs)	Fincare Business Services Limited	Associate	2,000	Fincare Small Finance Bank Limited	Associate	3,600	TVS Supply Chain Solutions Limited	Associate	500													
Particulars	Category	Amount (Rs in Lakhs)																										
Fincare Business Services Limited	Associate	2,000																										
Fincare Small Finance Bank Limited	Associate	3,600																										
TVS Supply Chain Solutions Limited	Associate	500																										
1.c	Classification of loans and advances	Refer to the details provided below																										
1.d	Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for HFCs, from time to time;	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Amt. in lakhs</th></tr><tr><th>FY 2019-20</th><th>FY 2020-21</th><th>FY 2021-22</th></tr><tr><td>Total Exposure to twenty largest borrowers</td><td>469,958</td><td>549,118</td><td>8,18,901</td></tr><tr><td>Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **</td><td>11.20%</td><td>10.77%</td><td>12.44%</td></tr></table>				Particulars	Amt. in lakhs			FY 2019-20	FY 2020-21	FY 2021-22	Total Exposure to twenty largest borrowers	469,958	549,118	8,18,901	Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **	11.20%	10.77%	12.44%								
Particulars	Amt. in lakhs																											
	FY 2019-20	FY 2020-21	FY 2021-22																									
Total Exposure to twenty largest borrowers	469,958	549,118	8,18,901																									
Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **	11.20%	10.77%	12.44%																									
1.e	Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations	<table><tr><td>f.</td><td colspan="3">Details of loans overdue and classified as non-performing in accordance with the RBI’s guidelines</td></tr><tr><td></td><td>Movement of gross NPA*</td><td colspan="2">Rs. Crore</td></tr><tr><td></td><td>Opening gross NPA</td><td colspan="2">1,329.17</td></tr><tr><td></td><td>- Additions during the year</td><td colspan="2">744.18</td></tr><tr><td></td><td>- Reductions during the year</td><td colspan="2">824.31</td></tr><tr><td></td><td>Closing balance of gross NPA</td><td colspan="2">1,249.04</td></tr></table>	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			
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																										

		<p>Gross NPA recognition policy (DPD)</p> <p>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.</p> <p>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.</p> <table><tr><th>Movement of provisions for NPA</th><th>Rs. Crore</th></tr><tr><td>Opening balance</td><td>940.77</td></tr><tr><td>- Provisions made during the year</td><td>672.58</td></tr><tr><td>- Write-off / Write-back of excess provisions</td><td>629.42</td></tr><tr><td>Closing balance</td><td>983.93</td></tr></table>	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	Closing balance	983.93																			
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																														
Closing balance	983.93																														
2.	Details of borrowings made by NBFC																														
2.a	Portfolio Summary of borrowings made by NBFC (with regard to industries/ sectors to which borrowings have been made)	<table><tr><th>Category FY 2021-22</th><th>Amount Rs. In Cr</th></tr><tr><td>Borrowings in India</td><td>46,168.24</td></tr><tr><td>Borrowings outside India</td><td>2,914.13</td></tr><tr><td>Total</td><td>49,082.37</td></tr></table>		Category FY 2021-22	Amount Rs. In Cr	Borrowings in India	46,168.24	Borrowings outside India	2,914.13	Total	49,082.37																				
Category FY 2021-22	Amount Rs. In Cr																														
Borrowings in India	46,168.24																														
Borrowings outside India	2,914.13																														
Total	49,082.37																														
2.b	NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer	<table><tr><th>Amount in Lakhs</th><th>As at March 31, 2022</th><th>As at March 31, 2021</th><th>As at March 31, 2020</th></tr><tr><td>GNPA</td><td>1,24,904</td><td>155,159</td><td>132,917</td></tr><tr><td>Provision</td><td>98,393</td><td>109,568</td><td>94,077</td></tr><tr><td>NNPA</td><td>26,511</td><td>45,591</td><td>38,840</td></tr><tr><td>O/s as per FS (Gross Loan)</td><td>56,04,150</td><td>4,540,350</td><td>4,472,364</td></tr><tr><td>GNPA %</td><td>2.23%</td><td>3.42%</td><td>2.97%</td></tr><tr><td>NNPA %</td><td>0.48%</td><td>1.03%</td><td>0.89%</td></tr></table>		Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	GNPA	1,24,904	155,159	132,917	Provision	98,393	109,568	94,077	NNPA	26,511	45,591	38,840	O/s as per FS (Gross Loan)	56,04,150	4,540,350	4,472,364	GNPA %	2.23%	3.42%	2.97%	NNPA %	0.48%	1.03%	0.89%
Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020																												
GNPA	1,24,904	155,159	132,917																												
Provision	98,393	109,568	94,077																												
NNPA	26,511	45,591	38,840																												
O/s as per FS (Gross Loan)	56,04,150	4,540,350	4,472,364																												
GNPA %	2.23%	3.42%	2.97%																												
NNPA %	0.48%	1.03%	0.89%																												
2.c	Quantum and percentage of Secured vs. Unsecured borrowings	<table><tr><th></th><th colspan="2">As on March 2022</th></tr><tr><th>Particulars</th><th>Amount in Crore</th><th>%</th></tr><tr><td>Secured Borrowing</td><td>38,450</td><td>78.34%</td></tr><tr><td>Unsecured Borrowing</td><td>10,633</td><td>21.66%</td></tr><tr><td>Total</td><td>49,082</td><td>100.00%</td></tr></table>			As on March 2022		Particulars	Amount in Crore	%	Secured Borrowing	38,450	78.34%	Unsecured Borrowing	10,633	21.66%	Total	49,082	100.00%													
	As on March 2022																														
Particulars	Amount in Crore	%																													
Secured Borrowing	38,450	78.34%																													
Unsecured Borrowing	10,633	21.66%																													
Total	49,082	100.00%																													
3.	Details of change in shareholding	No change																													
4.	Disclosure of Assets under management	Segment wise break up and Type of loans - Refer to the details provided below																													
5.	Details of borrowers	Geographical location wise- Refer to the details provided below																													
6.	Details of Gross NPA	Segment wise- Refer to the details provided below																													
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket- Refer to the details provided below																													



8.	<b>Additional</b> details of loans made by, Housing Finance Company	Not Applicable
9.	<b>Disclosure of latest ALM statements to stock exchange</b>	The latest ALM statements is simultaneously submitted to the stock exchanges (NSE) as and when they are submitted to RBI  <a href="https://www1.nseindia.com/content/debt/WDM/Debt_18072022160506_1_TCFSL_ALM_Inti_mation_Jun_2022.pdf">https://www1.nseindia.com/content/debt/WDM/Debt_18072022160506_1_TCFSL_ALM_Inti_mation_Jun_2022.pdf</a>

**Disclosure of Assets under management, details of borrowers, details of Gross NPA, details of Assets and Liabilities as on March 31, 2022**

<b>1) Classification of loans/advances given to according to:</b>		
a) Type of loans		
<b>S. No.</b>	<b>Type of loans</b>	<b>Rs crore</b>
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		
<b>S. No.</b>	<b>Segment-wise break-up of AUM</b>	<b>Percentage of AUM</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) 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 funding		
** 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%
	Total	<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%	8.57%
2	40-50%	6.67%
3	50-60%	9.54%
4	60-70%	10.97%
5	70-80%	15.10%
6	80-90%	29.94%
7	>90%	19.22%
	<b>Total</b>	<b>100%</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	West Bengal	6.65%
4	Karnataka	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
	<b>Closing balance of gross NPA</b>	<b>1,249.04</b>

**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>	-	-	-	-	-	-	-	-	-

**Risk Management**

The Risk team of our Company ensures that the loan portfolio in our Company is strictly in line with this credit policy and is always in compliance with all internal policies and regulatory guidelines with on-going improvement of the credit processes. It also identifies, controls and mitigates various types of risks involved in the business, defines methodology to measure / quantify the risks. 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” which is presented to the Risk Management Committee of the Board on a half-yearly interval.

- a. Details of all defaults and or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the past 3 years including the current financial year.**

There has been no default in payment of any interest or principal amount of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the previous 3 years including the current financial year as on the date of this document.

- b. Material Event / Development or change**

**Any material event / development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the issue which may affect the issue or the investor’s decision to invest/continue to invest in the non-convertible securities:**

There are no material events / developments or changes at the time of the Issue other than those mentioned in this Shelf Placement Memorandum which may affect the issue or the investor’s decision to invest in the debt securities.

- c. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company –**

NIL

- d. Details of default and non-payment of statutory dues –**

NIL

- e. Debenture Trustee**

Vistra ITCL (India) Limited has given its consent to act as Debenture Trustee for the proposed Issue (enclosed as “Annexure C”) and for creation of a pari passu charge in their favour for the proposed issue.

- f. If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines); the same shall be disclosed in the Shelf Placement Memorandum:**

Nil

- g. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed – Please refer to paragraph 29 of Section VIII (Offering

Information) of this Shelf Placement Memorandum.

- ii. Procedure and time schedule for allotment and issue of securities should be disclosed - : : Please refer to paragraph 29 of section VIII (Offering Information) of this Shelf Placement Memorandum and Tranche Placement Memorandum.
- iii. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration. - Please refer to the Tranche Placement Memorandum

**h.** Disclosure pertaining to wilful defaulter

- (i) The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:
  - 1. Name of the bank declaring as a wilful defaulter – None
  - 2. The year in which it is declared as a wilful defaulter – Not Applicable
  - 3. Outstanding amount when declared as a wilful defaulter – None
  - 4. Name of the entity declared as a wilful defaulter – None
  - 5. Steps taken, if any, for the removal from the list of wilful defaulters – Not Applicable
  - 6. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions - None
  - 7. Any other disclosure as specified by the Board - None

**(XI) OFFERING INFORMATION****1. Issue Size**

The 'Issuer' proposes to raise Rs. 5000 Crore (Rupees Five Thousand Crore only) through the issue of rated, listed, redeemable, secured non-convertible debentures, of the face value of ₹ 10,00,000 (Rupees Ten Lakhs Only) by way of private placement in one or more tranches.

**2. Debenture Redemption Reserve (DRR)**

Pursuant to Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, HFCs are not required to create a Debenture Redemption Reserve as specified under Section 71 of the Act, in respect of issue of Debentures on a private placement basis. Accordingly, no Debenture Redemption Reserve is being created for the proposed issue of NCDs on a private placement basis.

**3. Issue Specific Regulations**

The issuer hereby declares that this Shelf Placement Memorandum contains all disclosures as required under the SEBI NCS Regulations and SEBI Operational guidelines and will comply with the following acts/regulations with respect to the issue of NCDs:

- (A) The Companies Act, 2013
- (B) Securities Contracts (Regulations) Act, 1956.
- (C) Securities and Exchange Board of India Act, 1992.
- (D) The Depositories Act, 1996.
- (E) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (F) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (G) Master Direction – NBFC – Systemically Important Non – Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- (H) The rules and regulations issued under any of the above.
- (I) The Circulars, Notification, Rules and Regulations issued under any of the above.

**4. Default in Payment**

In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

The interest rates mentioned in above cases are independent of each other.

**5. Listing**

The NCDs to be issued in terms of this Shelf Placement Memorandum are proposed to be listed on the NSE. Application shall be submitted to NSE to list the NCDs to be privately placed through Shelf Placement Memorandum and to seek permission to deal in such NCDs. The Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), to the extent applicable to it on a continuous basis.

The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within 4 trading days from the date of closure of issue.

Delay in Listing: In case of delay in listing of securities issued on a private placement basis beyond the timelines specified in para above, the issuer shall;

- (A) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and
- (B) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

**6. Allotment of NCDs**

TCFSL will make allotment of NCDs to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted NCDs at the first instance will be credited in dematerialised form within two days of the date of allotment.

**7. Delay in allotment of securities**

In case of delay in allotment of securities or credit of NCDs in demat account of the NCD holders, beyond 4 (four) working days from the Issue Closing Date or such other time limit specified under applicable statutory/regulatory laws, the Company would (i) pay additional interest of 1% (one percent) per annum over the coupon rate for the period of delay to the investor (i.e. from the deemed Date of Allotment to the date of listing) or such rates, as may be specified under such applicable statutory and regulatory laws, and (ii) will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Designated Stock Exchange(s).

**8. Delay in execution of Debenture Trust Deed**

In case of delay in execution of the Debenture Trust Deed by the Issuer within the prescribed regulatory timelines, the Issuer shall pay an additional interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the holder of NCDs, over and above the coupon rate, till the execution of the Debenture Trust Deed.

**9. Terms of the Issue**

For terms of Issue please refer paragraph titled Section III - 'Term Sheet' of format of Tranche Placement Memorandum. Further, all covenants proposed to be included/included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in "Annexure B" of this Shelf Placement Memorandum.

**10. Rights of Debenture Holders**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory provisions. The NCDs issued under this Shelf Placement Memorandum shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of shareholders or meetings of the Debenture Holders issued under or issued other than under this Shelf Placement Memorandum or of any other class of securities of the Company. However, if any resolution affecting the rights attached to the NCDs is to be placed before the Members, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the Debenture Holders of at least 75% (seventy five percent) in value of the outstanding amounts under the NCDs or with the sanction of a resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

However, procedural or non-material rights, privileges, terms and conditions attached to each Series of the Debentures under this Shelf Placement Memorandum may be varied, modified or abrogated with the

consent in writing of the Debenture Trustee.

#### **11. Obligations of Debenture Holders**

Notwithstanding anything contained hereinabove, every potential investor/ investor of the NCDs must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Shelf Placement Memorandum.

Any subsequent investor shall be deemed to have read, understood and accepted the terms and conditions prior to investing in the NCDs.

Every Debenture Holder confirms that the investment in the NCDs will not contravene any applicable law (including laws relating to private placement of the NCDs). Each Debenture Holder also undertakes and confirms not to act in a manner that would render this private placement of NCDs, an offer to the public or require the Issuer to assume any additional liability or to take any action with respect to the NCDs.

Any person selling these NCDs would be responsible for ensuring full and prior disclosure of the terms and conditions of the NCDs to the person(s) to whom they are selling these NCDs and shall sell the NCDs only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Shelf Placement Memorandum and a full understanding of the NCDs, their nature and the applicable terms and conditions on the part of any person holding/buying these NCDs, and no claim to the contrary shall be entertained.

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscriber and any subsequent purchaser (Debenture Holder, as referred to hereinabove and hereinafter):

- (a) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs; (2) not relied on either the Company or any of its affiliate, associate, holding, subsidiary (if any) or group entities (collectively the "Issuer Group") or any person acting in its or their behalf ("Agents") for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the NCDs as set out in this Shelf Placement Memorandum; (3) understood that information contained in this Shelf Placement Memorandum, or any other document issued by the Company is not to be construed as business or investment advice; and (4) made an independent evaluation and judgment of all risks and merits before investing in the NCDs;
- (b) has understood that the method and manner of computation of, returns and calculations on the NCDs shall be solely determined by and/or on behalf of the Company, in accordance with RBI Guidelines and the decision of the Company shall be final and binding; (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by and/or on behalf of the Company, and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability thereof will attach to the Company and/or the Agents;
- (c) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, its subsidiaries (if any) or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (d) has reviewed the terms and conditions applicable to the NCDs as contained in the Shelf Placement Memorandum and has understood the same, and, on an independent assessment thereof, found the



same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;

- (e) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the NCDs;
- (f) has the legal ability to invest in the NCDs, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets;
- (g) where is a company, it also confirms that:
  - (i) the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Act, from investing in the NCDs,
  - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the NCDs, and
  - (iii) investment in the NCDs does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets;
- (h) where the Debenture Holder is a mutual fund / provident fund / superannuation fund / gratuity funds (each a "fund") it also confirms that:
  - (i) investing in the NCDs on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed/bye-laws/regulations as currently in force,
  - (ii) the investment in NCDs is being made by and on behalf of the fund and that the fund is in force and existing, and the investment has been approved by appropriate resolutions, and
  - (iii) the investment in NCDs has been duly authorized and does not contravene any provisions of the trust deed/bye-laws/regulations as currently in force, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;

## **12. Consent of Investor/ Debenture Holder**

So long as the terms and conditions of the existing securities, issued from time to time under the same ISIN are not revised (i) otherwise than as may be required/ permitted by regulations or (ii) which could result in breach violation of the regulations from time to time, which may specifically preclude such revision, the Issuer reserves the right/is entitled to add additional securities, for such additional amounts as may be issued by the Issuer from time to time, to the existing ISIN, with such terms and conditions, as may be permitted by regulations, which may be different from the existing securities for the respective issues under the same ISIN.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer, all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the issuer to add such additional securities (for such additional amounts as may be issued by the Issuer) to the existing ISIN, from time to time with terms, which may be different from the terms of the securities under the respective issues existing under the said ISIN.

## **13. Modification of Rights:**

The rights, privileges, terms and conditions attached to each Series of the NCDs under this Shelf Placement Memorandum may be varied, modified or abrogated with the consent, in writing, of those

registered holders of the Series of Debentures in physical form and beneficial owners of the Debentures in dematerialised form who hold at least three fourths of the outstanding amount of the relevant series of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company. However, procedural or non-material rights, privileges, terms and conditions attached to each Series of the Debentures under this Shelf Placement Memorandum may be varied, modified or abrogated with the consent in writing of the Debenture Trustee.

**14. Right to further issue the Debentures under the same ISIN**

With reference to SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, may effect further issuances of NCDs under the same ISIN, upon such terms and conditions as may be decided by the Company.

**15. Minimum application**

Rs. 1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs. 10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter.

**16. Application process**

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

**a. Applications Companies/Bodies Corporate registered in India/Financial Institutions/Qualified Institutional Buyers/ Foreign Institutional Investor**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

**b. Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

**c. Application by Co-operative Banks**

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories

**d. Application by Mutual Funds**

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

**e. Application by Insurance Companies**

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association, (ii) Power of Attorney, (iii) Resolution authorising investment and containing operating instructions and (iv) Specimen signatures of authorised signatories.

**f. Application by Provident, Gratuity, Pension and Superannuation Funds**

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories.

**g. Application by Limited Liability Partnership, Association of Persons**

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

**c. Application by Alternate Investment Funds and Venture Capital Funds**

Applications must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons.

**d. Application by Trusts**

Applications must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

DISCLAIMER:

**PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE SHELF PLACEMENT MEMORANDUM, TRANCHE PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS REQUIRED TO BE PROVIDED BY THE INVESTOR AS MENTIONED IN THIS SHELF PLACEMENT MEMORANDUM IS ONLY INDICATIVE, AND AN INVESTOR WILL BE REQUIRED TO PROVIDE ALL ADDITIONAL DOCUMENTS/AUTHORISATIONS/INFORMATION, WHICH MAY BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXISTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.**

**Application Procedure through EBP Platform**

The Company proposes to Issue the Debentures on the terms set out in this Shelf Placement Memorandum subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, Operational Guidelines and other Applicable Laws, the Memorandum and Articles

of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Company or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Shelf Placement Memorandum and neither the Company nor any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

#### Who Can Bid/ Apply/ Invest

All QIBs and any non-QIB Investors specifically mapped by the Company on the NSE– EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Shelf Placement Memorandum and any other information supplied in connection with this Shelf Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Shelf Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Shelf Placement Memorandum from the Issuer).

#### Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

1. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
2. Board Resolution authorizing the investment and containing operating instructions;
3. Power of attorney/ relevant resolution/authority to make application;
4. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
5. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
6. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

#### Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

#### Manner of Settlement

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE- EBP Platform to the bank account of NSCCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Company shall accordingly inform NSE – EBP Platform about the final

decision of the Company to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

#### Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

#### ***How to bid***

- i. All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE– EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.
  1. The details of the Issue shall be entered on the NSE– EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
  2. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE– EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
  3. A bidder will enter the bid amount while placing their bids in the NSE– EBP Platform.
- ii. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
  1. **Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the investor.
  2. **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.
  3. **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

    - a. If the Issuer is unable to receive bids upto base Issue Size;
    - b. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base Issue Size;
    - c. Cutoff yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base Issue Size is fully subscribed.

Provided that the Company shall accept or withdraw the Issue on the NSE– EBP Platform within 1 (one) hour of the closing of the bidding window.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

#### ***Right to accept or reject bids***

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

#### ***Final allocation***

Post completion of bidding process, the Company will upload the provisional allocation on the NSE–EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE–EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Company on NSE–EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Shelf Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Company on the same day.

#### ***Payment Mechanism***

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the designated/specified bank accounts of NSECL (“NSECL Bank Account”):

Successful bidders must do the funds pay-in to the NSECL Bank Account on or before 10:30 A.M. on the Pay In Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE–EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE–EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to the successful bidder.

Funds pay-out on the Pay-In Date would be made by NSECL to the following bank account of the Issuer:

<b>Name of Bank</b>	HDFC Bank Limited
<b>Address of Bank</b>	Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
<b>IFSC Code</b>	HDFC0000060
<b>Bank Account Number</b>	00600310030555
<b>Name of beneficiary</b>	Tata Capital Financial Services Limited

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of ₹ 10,00,000 (Indian Rupees Ten Laks only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account

and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

*For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.*

#### **17. Applications under Power of Attorney/Relevant Authority**

In case of an application made under a Power of Attorney or the relevant authority or by limited companies, corporate bodies, registered societies, trusts etc., a certified true copy thereof along with Memorandum and Articles of Association and/or Bye laws and / or Deed of Trust and/ or certified true copy of the Board Resolution, list of authorized signatories must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

#### **18. Market Lot**

The market lot would be 1 (one) NCD.

#### **19. Issue of Debentures only in Demat Form**

SEBI NCS Regulations and the LODR require the NCDs to be in demat mode, so as to facilitate listing. Accordingly, the NCDs shall be issued only in demat form. TCFSL will make necessary arrangements with NSDL and CDSL for the issue of NCDs in Dematerialized form. Investors shall hold the NCDs and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the application form. TCFSL shall take necessary steps to credit the depository account of the allottee(s) with the number of NCDs allotted. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of NCDs would be held in abeyance till the investors furnish the correct depository account details to the Company.

Notwithstanding the foregoing, applicant(s) have the option to seek rematerialisation of NCDs (i.e., the investors shall have the right to hold the NCDs in physical form) at any time in the future.

#### **20. Mode of Subscription**

During the period of the Issue, investors can subscribe to the NCDs by completing the application forms for the NCDs in the prescribed form, as enclosed in the Tranche Placement Memorandum. The application form should be filled in block letters in English. In case of Non-EBP issuances, Application forms must be accompanied by either a Demand Draft or Cheque or RTGS of the amount as intimated by the Arrangers/Issuer and made payable in favor of "**Tata Capital Financial Services Limited**" and should be crossed "**Account Payee only**". No cash will be accepted.

The payment to be made for subscription of NCDs shall be made from the bank account of the person subscribing to the NCDs and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Cheque/Demand Drafts may be drawn on any Scheduled Bank, which is situated at and is a member or sub-member of the Banker's Clearing-house located at Ahmedabad, Chennai, Delhi, Kolkata and Mumbai. Investors in other centers that do not have any bank, which is a member or sub-member of the Banker's Clearing House located at the above mentioned centers would be required to make payments only through demand drafts payable at any one of the above-mentioned centers. Demand Draft charges in respect of such investor applications will be borne by the investor. Cash, outstation cheques, money orders, postal orders and stock invest will not be accepted. The Company assumes no responsibility for any applications / cheques / demand drafts lost in the mail.

In case of Non-EBP issuances, If the payment to be made in RTGS, the funds must be credited to the Issuer's current account, the details of which are given below:

<b>Name of Bank</b>	HDFC Bank Limited
<b>Address of Bank</b>	Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
<b>IFSC Code</b>	HDFC0000060
<b>Bank Account Number</b>	00600310030555
<b>Name of beneficiary</b>	Tata Capital Financial Services Limited

## 21. **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the NCDs.

In case the Issuer has received moneys from applicants for NCDs in excess of the aggregate of the application moneys relating to the NCDs in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within eight days after the Issuer becomes liable to repay it, the Issuer and every Director of the Issuer who is an officer in default shall, on and from the expiry of the eighth day be jointly and severally liable to repay that money with interest at the rate of twelve per cent per annum having regard to the length of the period of delay in making the repayment of such money.

## 22. **Deemed Date of Allotment**

The deemed date of allotment for each series will be mentioned in the respective Tranche Placement Memorandum.

## 23. **Interest on the Coupon Bearing Debentures**

In case of fixed rate Debentures, they shall carry interest at fixed Coupon Rate as per the respective Tranche Placement Memorandum from the corresponding Deemed Date of Allotment.

In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on the same and the reset frequency as per the respective Tranche Placement Memorandum.

Interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for



which a certificate will be issued by TCFSL.

**24. Computation of interest**

Interest for each of the interest periods shall be computed on a 365 days a year basis on the principal outstanding on the NCDs at the Coupon Rate as mentioned in the respective Tranche Placement Memorandum. If the interest period from the start date to end date includes February 29, then interest shall be paid, on the basis of (End date – Start Date) / 366 days.

**25. Payment of interest**

Payment of interest on the NCDs will be made to those of the Debenture Holders whose name(s) appear in the register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold NCDs in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through National Electronic Clearing Service (NECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the relevant Tranche Placement Memorandum.

**26. Interest on Application Money**

Interest at the applicable coupon rate/implicit yield (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re- enactment thereof for which a certificate will be issued by TCFSL) will be paid on the application money. Such interest shall be paid from the date of realization of the cheque(s) / demand draft(s) up to but not including the Deemed Date of Allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant.

**27. Tax Deduction at Source (“TDS”)**

The interest income of an NCD is taxed at normal rates under ‘Income from other sources’. Capital gains tax is applicable when NCDs are sold at the stock exchange. There are no specific tax benefits attached to the NCDs. Investors are advised to consider the tax implications of their respective investment in the NCDs and consult their tax advisors in this regard.

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holders at the office of registrar and transfer agent, at least 15 days prior to the interest payment date. Tax exemption certificate in respect of non- deduction of tax on interest on application money, must be submitted along with the application form to the satisfaction of the Issuer. The prospective investor is advised to consult his tax advisor before investing in the NCDs to be issued by the Issuer.

However, as per clause (ix) of Section 193 of the I. T. Act 1961, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form held by an Indian Resident and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made there under. Accordingly, no tax would be deducted at source from the interest on NCDs held in dematerialized form held by Indian Residents.

**28. Redemption**

Unless previously redeemed or purchased and cancelled as specified below, the NCDs shall be redeemed

at such price, at the expiry of the respective tenor as mentioned in the Tranche Placement Memorandum subject to statutory clearances, if any. In case the Deemed Date of Allotment is revised, then the Redemption Date will also stand revised accordingly.

**29. Put / Call Option**

The Put Option to the debenture holder(s) or Call Option to the Company to redeem the debentures prior to maturity (if any) would be exercised as per the applicable regulations and the details of such option would be mentioned in the Tranche Placement Memorandum.

**30. Mode of Transfer**

All requests for transfer should be submitted to the respective Depository Participants prior to the Record Date for payment of interest/ principal.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Transfer of NCDs would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant, SEBI NCS Regulations and the provisions of the Companies Act, 2013.

**31. Payment on Redemption**

NCDs held in physical form

The NCD certificate(s), duly discharged by the sole / all the joint holders (signed on the reverse of the NCD Certificate(s)) to be surrendered for redemption on maturity should be sent by the Debenture Holder(s) by registered post with acknowledgement due or by hand delivery to the Company/ Registrar and Transfer Agent or to such persons at such addresses as may be notified by the Company from time to time, 3 days prior to the Redemption Date.

The Issuer may, at its discretion, redeem the NCDs without the requirement of surrendering of the certificates by the Debenture Holder(s). In case the Company decides to do so, the redemption proceeds in the manner stated below would be paid on the Redemption Date to those Debenture Holders whose names stand in the register of Debenture Holders maintained by the Company on the Record Date fixed for the purpose of redemption. Hence the transferee(s), if any, should ensure lodgement of the transfer documents with the Company/Registrar and Transfer Agent before the Record Date. In case the transfer documents are not lodged before the Record Date and the Company dispatches the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against the Company or the Registrar and Transfer Agent.

The Company shall compute the redemption amounts to be paid to each of the Debenture Holders based on the relevant Tranche Placement Memorandum. shall make payment of redemption amount by way of direct credit through NECS, RTGS or NEFT and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque/demand draft(s) to the first/sole Debenture Holder. Direct credit or dispatch of Cheques/Pay Order etc. in respect of such payment will be made on the Redemption Date or within a period of 30 days from the date of receipt of the duly discharged NCD certificate, whichever is later. The Company's liability to the Debenture Holder(s) towards all rights including payment or otherwise shall stand extinguished on and from the due date of redemption in all events and on the Company dispatching the redemption amount to the Debenture Holder(s). The Company will not liable to pay any interest, income or compensation of any kind from the Redemption Date. In case of any delay in surrendering the Debenture Certificate(s) for redemption, the Company will not be liable to pay any interest, income or compensation of any kind for the late redemption due to such delay. Also, in case the redemption falls on a holiday, the payment will be made on the previous Working Day, with interest upto the previous day of redemption.

NCDs held in Demat Form

In case of the NCDs held in demat form, no action is required on the part of the Debenture Holder(s) at

the time of redemption of the NCDs and on the Redemption Date, the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. All such NCDs will be simultaneously redeemed through appropriate debit corporate action.

The Company shall compute the redemption amounts to be paid to each of the Debenture Holders based on the relevant Tranche Placement Memorandum.

The redemption proceeds shall be directly credited through NECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the Debenture Holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the NCDs on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

**32. Effect of Holidays (Refer SEBI Circular – SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021):**

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however, the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per IT Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

**33. Issue of Duplicate NCD Certificate(s)**

If any NCD certificate(s) is / are mutilated or defaced or the pages for recording transfers of NCDs are fully utilised, the same may be replaced by the Company against the surrender of such certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the NCD certificate(s) is / are mutilated or defaced, the same will be replaced as aforesaid, only if the certificate numbers, Debenture Holder number(s) and the distinctive numbers are legible. If any NCD certificate(s) is / are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity / security and / or documents as the Company may deem adequate, duplicate NCD certificate(s) shall be issued subject to the charge for the same being borne by the Debenture Holder.

**34. Right to accept or reject applications**

TCFSL is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. Application forms, which are not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by TCFSL along with the refund warrant / cheques.

**35. Record Date**

Record Dates for each interest payment/principal repayment or any other event will be fixed in consultation with NSE but shall not be less than 15 (fifteen) days prior to the relevant event. In case the Record Date falls on a day when NSE is having a trading holiday, the immediate subsequent trading day or a date notified by our Company to NSE, will be deemed as the Record Date.

**36. Security / Further Borrowings**

NCDs to be issued by the Company in pursuance of this Shelf Placement Memorandum together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of pari-passu charge on the Company's Moveable Property being receivables and book debts arising out of secured/unsecured loans given by the Company, investments and other assets as mentioned under Second Schedule of Debenture Trust Deed executed on August 10, 2022 and as per the details furnished to the Debenture Trustee.

Before creating a charge on the security for the debentures, the debenture trustee has exercised independent due diligence to ensure that such security is free from any encumbrance and has obtained the necessary consent from other charge-holders for creating pari-passu charge over the assets, in the manner as may be specified by SEBI from time to time.

The Company has executed the aforesaid Debenture Trust Deed and created a charge over its assets in favour of debenture trustee as per terms of issue, Shelf Placement Memorandum and debenture trustee agreement before filing of listing application.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Accordingly, the Company has registered the charge with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.

To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Moveable Property. It shall be the responsibility of the Company to identify from time to time and indicate to the Debenture Trustee, the Moveable Properties that are to be encumbered. The Company will indicate the same by furnishing to the Debenture Trustee, additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.

TCFSL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the above properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time, on such terms as to security or otherwise as may be mutually acceptable to TCFSL and the Trustees without requiring the consent of the Debenture Holders.

The security will be created within the stipulated timeframe as allowed by the regulators from time-to-time.

**37. Right to securitize including the right to assign the charged assets, etc.**

Notwithstanding anything contained in this Shelf Placement Memorandum, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including inter alia the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari- passu (subject to maintaining the Required Security Cover) or second charge on the Security.

The assets on which charge is created are free from any encumbrances/The assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

All disclosures made in this Shelf Placement Memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

The due diligence certificate to be given by the Debenture Trustee at the time of filing the Shelf Placement Memorandum or Tranche Placement Memorandum as per the format specified in Annexure E of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, SEBI/LAD-NRO/GN/2022/77 dated April 11, 2022 and SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/106 dated August 4, 2022, and shall in all respect form an integral part of this Shelf Placement Memorandum.

**38. Buy Back of NCDs**

TCFSL may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by TCFSL.

TCFSL may, from time to time, invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as TCFSL may determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

**39. Fictitious Applications**

As a matter of abundant caution and although not applicable in the case of NCDs, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

**40. Notices**

The notices to the Debenture Holders required to be given by TCFSL or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered holder of the NCDs, as the case may be. All notices to be given by Debenture Holders shall be sent by registered post or by hand delivery to TCFSL at its Registered Office.

**41. Succession**

In the event of demise of any Debenture Holder, TCFSL will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the NCDs. TCFSL shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the NCDs, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of TCFSL may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the NCDs standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

**42. Trustee**

Vistra ITCL (India) Limited has been appointed to act as the Debenture Trustee for the Debenture

Holders. All remedies of the Debenture Holder(s) for the amounts due on the NCDs will be vested with the Trustees on behalf of the Debenture Holder(s).

The Debenture Holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Shelf Placement Memorandum.

All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, failed to do so. The Debenture Trustee will endeavour to protect the interests of the Debenture Holders in the event of default in regard to timely payment in relation to the NCDs by the Issuer.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee:

For the details of terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), please refer to the Debenture Trustee Agreement affixed under “**Annexure D**” of this Shelf Placement Memorandum.

The due diligence certificate issued by the debenture trustee is attached under “**Annexure E**” of this Shelf Placement Memorandum.

Before creating a charge on the security for the debentures, the Debenture Trustee shall exercise independent due diligence to ensure that such security is free from any encumbrance or that it has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time. For the due diligence certificate issued by the Debenture Trustee, please refer to “**Annexure E**” of this Shelf Placement Memorandum.

Further, for the details of security created please refer point “37. Security / Further Borrowings” above.

**43. Register of Debenture Holders**

TCFSL shall maintain a Register of Debenture Holders containing necessary particulars at its Registered Office / RTA’s office.

**44. Additional Covenants**

The Company and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the Board. Where an Company fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non Convertible Securities), 2021, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.

Further, the Company will comply with such other covenants as prescribed under the Debenture Trust Deed dated August 10, 2022.

**45. Governing Laws**

The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture Holder will be subject to the jurisdiction of the courts in the city of Mumbai.

**(XII) ADDITIONAL DISCLOSURES****(In the prescribed format - PAS-4)**

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**Part A****General information**

Sr. No.	Particular	Details																				
1.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Please refer to Section VI (Introduction and Details of the Company)																				
2.	Date of incorporation of the Company.	Please refer to Section VI (Introduction and Details of the Company)																				
3.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Please refer to Section VI (Introduction and Details of the Company)																				
4.	Brief particulars of the management of the Company.	<div>The Board of Directors of the Company as on July 31, 2022 are, as under:</div> <table><tr><th>Name of the Director</th><th>Designation</th></tr><tr><td>Mr. Rajiv Sabharwal</td><td>Non - Executive Director</td></tr><tr><td>Mr. F. N. Subedar</td><td>Non - Executive Director</td></tr><tr><td>Ms. Anuradha E. Thakur</td><td>Independent Director</td></tr><tr><td>Ms. Varsha Purandare</td><td>Independent Director</td></tr><tr><td>Mr. Sarosh Amaria</td><td>Managing Director</td></tr></table> <div>The Key Managerial Persons of the Company as on July 31, 2022 are, as under:</div> <table><tr><th>Name of the Official</th><th>Designation</th></tr><tr><td>Mr. Sarosh Amaria</td><td>Managing Director</td></tr><tr><td>Ms. Sonali Punekar</td><td>Company Secretary</td></tr><tr><td>Mr. Jaykumar Shah</td><td>Chief Financial Officer</td></tr></table>	Name of the Director	Designation	Mr. Rajiv Sabharwal	Non - Executive Director	Mr. F. N. Subedar	Non - Executive Director	Ms. Anuradha E. Thakur	Independent Director	Ms. Varsha Purandare	Independent Director	Mr. Sarosh Amaria	Managing Director	Name of the Official	Designation	Mr. Sarosh Amaria	Managing Director	Ms. Sonali Punekar	Company Secretary	Mr. Jaykumar Shah	Chief Financial Officer
Name of the Director	Designation																					
Mr. Rajiv Sabharwal	Non - Executive Director																					
Mr. F. N. Subedar	Non - Executive Director																					
Ms. Anuradha E. Thakur	Independent Director																					
Ms. Varsha Purandare	Independent Director																					
Mr. Sarosh Amaria	Managing Director																					
Name of the Official	Designation																					
Mr. Sarosh Amaria	Managing Director																					
Ms. Sonali Punekar	Company Secretary																					
Mr. Jaykumar Shah	Chief Financial Officer																					
5.	Names, addresses, DIN and occupations of the Directors.	Please refer to Para titled “Details of Current Directors of the Company” under Section VIII (Brief History, Capital Structure and Objects of the Issue)																				
6.	Management’s perception of risk factors.	Please refer to Section III (Risk Factors)																				
7.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	NIL																				

Sr. No.	Particular	Details
	Statutory dues;	
	Debentures and interest thereon;	
	Deposits and interest thereon; and	
	Loan from any bank and financial institution and interest thereon.	
8.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Please refer to Section VI (Introduction and Details of the Company)
9.	Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder.	NIL

**Particulars of the offer**

Sr. No.	Particular	Details
1.	Financial position of the Company for the last 3 financial years.	Please refer to Section VII (A and B) of this Shelf Placement Memorandum
2.	Date of passing of board resolution.	September 6, 2021
3.	Date of passing of resolution in the Annual General Meeting, authorizing the offer of securities.	June 27, 2022
4.	Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares and other securities to be issued.	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
5.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
6.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	NA
7.	Relevant date with reference to which the price has been arrived at.	NA
8.	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the definition of "Eligible Investors" under Section I
9.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None



Sr. No.	Particular	Details
	(applicable in case they intend to subscribe to the offer).	
10.	The proposed time within which the allotment shall be completed.	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
11.	The change in control, if any, in the company that would occur consequent to the private placement.	There would be no change in control, since the offer is with respect to issue of non-convertible Debentures on a private placement basis.
12.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	Please refer Tranche Placement Memorandum
13.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
14.	Amount which the company intends to raise by way of proposed offer of securities.	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
15.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment.	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
16.	Proposed time schedule for which the offer letter is valid	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
17.	Purposes and objects of the offer	Refer section on "Brief History, Capital Structure and Objects of the Issue" of the Shelf Placement Memorandum
18.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	There is no contribution made by the promoters or directors of the Company.
19.	Principle terms of assets charged as security, if applicable	Please refer Section III - Term Sheet to the Tranche Placement Memorandum
20.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	No orders have been passed by the Regulators, courts and Tribunal which could impact the going concern status of the company and its future operations.
21.	The pre-issue and post-issue shareholding pattern of the Company	<p>Please refer to Section IX (Shareholding Pattern of the Company)</p> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>i. Since the said issue is of Non-Convertible Debentures, there will be no change in the pre and post issue shareholding pattern of the Company.</li> <li>ii. All the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") issued by the Company are converted into</li> </ul>

Sr. No.	Particular	Details
		<i>Equity Shares and currently there are no outstanding CCCPS.</i>

**Mode of payment for subscription**

Sr. No.	Particular	Details
1.	Mode of Payment	Please refer Section III - Term Sheet to the Tranche Placement Memorandum

**Disclosures with regard to interest of directors, litigation, etc.**

Sr. No.	Particular	Details
1.	Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Except as disclosed in this Shelf Placement Memorandum, The Directors, Promoters or Key Managerial Personnel do not have any financial or other material interest in the offer.
2.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	There are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years.
3.	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure F of this Shelf Placement Memorandum
4.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	For related party transactions, refer Annual Report of the company available at the below link; <a href="https://www.tatacapital.com/tcfsl/investor-relations/financials.html">https://www.tatacapital.com/tcfsl/investor-relations/financials.html</a>
5.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	There are no reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Tranche Placement Memorandum.
6.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding	There was no inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or under any previous company law and there were no prosecutions filed, fines imposed or

Sr. No.	Particular	Details
	the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	compounding of offences done, in the last three years.
7.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	There are no acts of material frauds committed against the Company in the last three years.

**FINANCIAL POSITION OF THE COMPANY****i. Capital Structure of the Company –**

Please refer to Para titled “Share Capital of Company” under Section VI (Brief History, Capital Structure and Objects of the Issue)

**ii. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Placement Memorandum –**

The Profit and Loss for March 31, 2022, March 31, 2021, March 31, 2020 under Ind AS is, as under:

(Rs. in crore)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Profit before tax	1,080	825	453
Profit after tax	817	677	114

**iii. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) –**

(Rs. in crore)

Particulars		FY 2021-22	FY 2020-21	FY 2019-20
Dividend (Re. per share)	Equity	1.58	0.92	1.20
	Preference	-	-	0.9
		-	-	0.85
Dividend amount	Equity	8,651	5,038	6,571
	Preference	-	-	948
DDT		-	-	1,522
Interest Coverage ratio (times) (With CCCPS as Interest Cost)		1.50	1.27	1.07
Interest Coverage ratio (times) (Without CCCPS as Interest Cost)		1.50	1.27	1.08

**iv. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of this Placement Memorandum –**

Please refer to Section VII (A and B) of this Shelf Placement Memorandum

- v. Audited Cash Flow Statement for the three years immediately preceding the date of issue of this Placement Memorandum –**

Please refer to Section VII (A and B) of this Shelf Placement Memorandum

- vi. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company –**

There is no change in the accounting policies during the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

#### **Part B**

**Please refer to Part B of the Annexure B (Application Form) of format of Tranche Placement Memorandum**

### **(XIII) OTHER INFORMATION**

#### **List of Material Contracts and Documents**

The list of material contracts and documents is as under:

- i. Letter dated August 2, 2022 from ICRA Limited assigning the credit rating to the Debentures of the Company.
- ii. Letter dated August 2, 2022 from Vistra ITCL (India) Limited giving consent for acting as the Trustee.
- iii. Copy of Registration Certificate from RBI.
- iv. Memorandum and Articles of Association of the Company.

#### **UNDERTAKING BY THE COMPANY**

- a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 17 under the section 'General Risks'.
- b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the Shelf Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Shelf Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- d) We hereby confirm that the said issuance of Debentures on private placement basis does not form part of non-equity regulatory capital of the Company in terms of Chapter V of the SEBI NCS Regulations read with the SEBI Operational Circular.

#### **DECLARATION**

##### **It is hereby confirmed and declared that:**

- a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Companies Act 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Shelf Placement Memorandum; and
- d) whatever is stated in this Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

*“Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”*

We are authorised by the Board of Directors of the Company vide resolution number 6 dated September 6, 2021 to execute this Shelf Placement Memorandum on behalf of the Company. Further, we certify that the disclosures made in this Shelf Placement Memorandum are true and correct and generally adequate and in conformity with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Companies Act 2013 and any other Regulations to the extent applicable, and no statement made in this Shelf Placement Memorandum shall contravene any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions, etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

**Signed by:**

Name, Designation	Signature
Sonali Puneekar – Company Secretary	
Farzana Songgadan, Authorised Signatory	

**Date:** August 18, 2022

**Place:** Mumbai

Ref: ICRA/Tata Capital Financial Services Limited/02082022/1  
August 2, 2022

**Mr. Kiran Joshi**  
**Tata Capital Financial Services Limited**  
Tower A 1101 Peninsula Business Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013

Dear Sir,

**Re: ICRA assigns credit rating for Rs. 5,000 crore non-convertible programme of Tata Capital Financial Services Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your company for carrying out the rating for Rs. 5,000 non-convertible debenture programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]AAA** (pronounced as ICRA stable) rating to the aforementioned programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA(stable).

We would appreciate if you can sign the acknowledgement and send it to us latest by August 5, 2022 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 5, 2022.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ABHISHEK DAFRIA** Digitally signed by ABHISHEK  
DAFRIA  
Date: 2022.08.02 23:22:50 +05'30'

**ABHISHEK DAFRIA**  
Vice President  
[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)



## **ANNEXURE B - ALL COVENANTS TO THE ISSUE**

The Company undertakes and covenants that the Company shall during the currency of Debentures and until the payment of all amounts Outstanding:

- (a) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;
- (b) carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (c) If required, keep the Security adequately insured and in the proper condition, to the extent applicable;
- (d) keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee;
- (e) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies either in physical or electronic form of every report, balance sheet, statement of profit and loss, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (f) permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of books of accounts, records, registers and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (g) punctually pay all royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company including with respect to the hypothecated property/security as and when the same shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;
- (h) diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licences, privileges and concessions and comply with all Applicable Laws, orders and directions of any legislative, executive, administrative or judicial body provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone

**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





compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

- (i) pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay in relation to the Transaction Documents or the Debentures according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty but shall not be bound to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (j) reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement,
- (k) promptly inform the Debenture Trustee of all facts, incidents or circumstances which are likely to have Material Adverse Effect on the security or the ability of the Company to redeem the Debentures;
- (l) promptly inform the Debenture Trustee of any change in its name, or change in the conduct of its business prior to such change being effected;
- (m) to inform Debenture Trustee of any major change in composition of its board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (n) promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (o) promptly inform the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the hypothecated property.
- (p) punctually pay, or ensure payment of, all rates, taxes and outgoings in connection with any part of security so as to keep the same free from any other interest, other than the security or any other interest permitted under the Financing Documents; and/or Security Documents; and
- (q) if any penalty or legal costs or any other charges are paid by the Debenture Holder(s)/ Debenture Trustee, (upon the Company's failure to pay or ensuring payment) for the stamping and registration of any of the documents or any supplement or addition thereto or any other additional security documents, pay and reimburse to the Debenture Holder(s)/ Debenture Trustee the amount thereof and also deliver to the Debenture Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the documents.
- (r) provide a satisfactory Title Clearance Certificate, if applicable;
- (s) The Financial Covenants and Conditions shall be binding on the Company and the Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

## **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



- (t) In terms of Clause 4 of Chapter XI of the SEBI Operational Circular, the Company shall submit the bank account details from which it proposes to pay the redemption amount and shall pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Company shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

**Bank Account Details:-**

1. *Name of Bank:-* HDFC Bank Limited
2. *Account No.:-* 57500000777417
3. *Branch address:-* Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
4. *Email address :-* [Vaibhav.Bharti@hdfcbank.com](mailto:Vaibhav.Bharti@hdfcbank.com)

The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above bank account details within 1 working day of such change.

The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.

- (u) The Company shall inform the Stock Exchange, the Depository Participant and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date.
- (v) In the event of default in payment in relation to the Debentures on maturity/ Redemption Date, the Company shall notify the Debenture Trustee, the Stock Exchange and the Depository Participants in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each financial year, until the Redemption Date.
- (w) The Company shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.
- (x) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI Operational Circular to the Stock Exchange on a periodical basis (within 30 days from the end of the financial year) and/or ‘as and when’ basis (event based), as applicable.
- (y) Debenture Redemption Reserve

It is acknowledged by the Company and the Debenture Trustee that, in terms of Companies (Share Capital and Debentures) Rules, 2014 issued under Companies Act, 2013, the Company is currently not required to maintain a debenture redemption reserve (“**DRR**”) in respect of the Debentures. However, the Company hereby agrees to create the DRR, if required under applicable laws.

**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



(z) Compliance with Applicable Laws

The Company shall at all times ensure compliance with all Applicable Laws in respect of the Debentures including but not limited to SEBI LODR Regulations.

(aa) Filings with the Stock Exchange

The Company shall, in respect of Debentures:

(bb) while submitting quarterly / annual financial results in accordance with Regulation 52 of **the** SEBI LODR Regulations, file with the Stock Exchange for dissemination, along with a noting certificate of the Debenture Trustee, containing, amongst other things, the information as stipulated in Regulation 52 (4) of SEBI LODR Regulations or amendment made thereto from time to time.

(cc) furnish **the** following reports/certificates/details to the Debenture Trustee:

- at the end of each financial year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, (Annual certificate in case proceeds are being utilized for working capital purposes or general corporate purpose or for capital raising purpose);
- details from the Company confirming issue of Debenture certificates or credit of dematted debentures into the depository accounts of the Debenture Holders;
- on a half-yearly basis, obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of this Placement Memorandum in the manner as may be specified by SEBI from time to time.
- The credit rating letters stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency which is not associated with the Company or its sponsors or promoters.
- duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed within this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;
- a quarterly report including but not limited to the following particulars:
  - Updated list of names and address of all Debenture Holder(s);
  - Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;
  - the number and nature of grievances received from the Debenture-holder(s) and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same;
  - Statement that the security is sufficient to discharge the claims of the Debenture Holders as and when they become due.

(dd) The Company shall provide relevant documents/information, as applicable to the Debenture Trustee, to enable the Debenture Trustee to submit the reports/ certification to Stock Exchanges within the timelines mentioned below:

**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



Reports/Certificate	Periodicity	Format
security cover Certificate	Quarterly basis within 75 days from end of each quarter except the the last quarter of the financial year. To be made within 90 days from end of of financial year.	As may be prescribed by SEBI.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from end of the financial year	--

(ee) The undertakings referred above, shall remain in force from the date of this Indenture until the date on which all Amounts Outstanding under the Transaction Documents have been paid, in full, to the Debenture Holder(s) to the satisfaction of the Debenture Holder(s).

(ff) The company shall provide:

An updated list of the loans comprising the identified assets / portfolio of receivables on a monthly basis on or prior to the 15<sup>th</sup> (Fifteenth) day of each calendar month along with such other certifications in respect of the identified assets / portfolio of receivables as may be required by debenture trustee.

(gg) Additional Covenants:

i. Execution of Debenture documents:

If not already executed, the Issuer shall execute the Trust Deed before making the application for listing of debt securities. In case of a delay in execution of Trust Deed and Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

ii. Default in Payment and Other Defaults:

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Trust Deed, this Placement Memorandum , additional interest/ default interest of 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Issuer for the defaulting period in respect of such tranche /series of the Debentures.

iii. Delay in Listing:

In case of delay in listing of the debt securities, wherever applicable, beyond 4 (four) trading days from the date of closure of issue or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the relevant tranche of the Debentures, the Issuer (i) will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) or such other rate as may be prescribed under the Applicable Law and (ii) shall be permitted to utilize the subscription proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval for the Debentures, from the Stock Exchange.

## **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



- (hh) Company undertakes to comply with all the directions/guidelines/ circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.

**A. Negative Covenants:-**

The Company hereby covenants with the Debenture Trustee that during the continuance of security created in respect of the Issue, without the prior written approval of the Debenture Trustee, the Company shall not: -

- (i) declare or pay any dividend to its shareholders in the event of default unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Debenture Trustee for making such payment
- (ii) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (iii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

**B. Special Covenants:-**

- (i) So long as the Debenture-holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all the provisions of the SEBI (Debenture Trustee Regulations), 1993, SEBI (Issue and Listing of Non-Convertible Securities), 2021 and other Applicable Laws.

**C. Financial Covenants and Conditions:-**

**a. Debentures to Rank Pari Passu**

The Debentures shall rank *pari passu* inter se without any preference or priority of one over the other or others of them.

**b. Payments**

- 1. Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in dematerialised form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Placement Memorandum.

**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





2. Interest for each interest period shall be calculated on such day count basis as set out in this Memorandum on the Principal Amount outstanding on the Debentures at the applicable Coupon.
3. If the coupon payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

**c. Transfer of Debentures**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company. The provisions relating to transfer and transmission in respect of the equity shares as provided in the Articles of Association of the Company shall apply mutatis mutandis to the Debentures.

**d. Variation of Debenture Holders' Rights:**

Subject to the provisions of the Act, if any, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by a majority resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

**e. Further Borrowings**

Subject to Applicable Law, The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such Persons as may be mutually acceptable to the Company and the Trustees without requiring the consent of the Debenture Holders, so long as [(i) the asset cover ratio is maintained at or above the Required Security Cover; (ii)] no Event of Default has occurred and is continuing.

**f. Monetary Benefits**

The Debentures are issued on fixed interest rate terms for the entire tenor of the Debentures. As such, interest rate resets are not provided for in the subscription document to the issue. However, if the Central Government stipulations / rules so necessitate a revision in interest rates on Debentures, the Company under such circumstances may agree to revise the terms and conditions relating to any monetary benefit available to the existing Debenture Holder(s); provided that the monetary benefits relating to statutory changes if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.

**g. Debenture-Holder(S) not Entitled to Members' Rights:**

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive annual reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holder(s) at a meeting of the Debenture Holder(s) for their consideration.

**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



**h. Tax Deduction at Source (TDS)**

1. Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Debenture Holder(s) to the Company at least 30 days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted to the Company along with the copy of application form to the satisfaction of the Company.
2. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

**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

August 02, 2022

**Tata Capital Financial Services Ltd (Company)**

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

Kind Attention: Mr. Rajesh Bhakade

**Sub: Consent to act as Debenture Trustee for Issue of 50,000 Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each, aggregating to Rs. 5000 Crore which is proposed to be issued by the Company**

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited as Debenture Trustee for the proposed Issue of 50,000 Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) of the face value of Rs.10 lakhs each, aggregating to Rs. 5000 Crore by the Company on private placement basis. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to create charge on the security as defined under the Debenture Trustee Appointment Agreement dated August 02, 2022 for the above referred issue. The said security shall be created on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

**Sincerely,  
For Vistra ITCL (India) Limited**




**Authorized Signatory**

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535

Fax: +912226533297

Email: mumbai@vistra.com

[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507



## Annexure D

### DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 2<sup>nd</sup> day of August, 2022 (hereinafter referred to as the "Agreement") at Mumbai between:

1. **TATA CAPITAL FINANCIAL SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U67100MH2010PLC210201 and having its registered office at 11<sup>th</sup> Floor, Tower "A" Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 (the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

and

2. **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at C- 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 (the "**Trustee**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**.

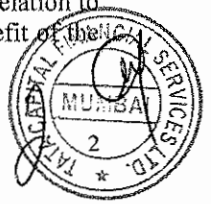
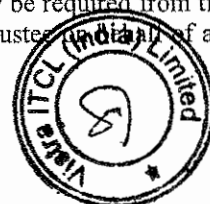
#### WHEREAS

- A. The Company proposes to issue, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- aggregating to Rs. 5000 Crore (Rupees Five Thousand Crore Only) on a private placement basis ("**Debentures**") in accordance with the provisions of the Companies Act 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**") and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time, and on such terms and conditions, as contained in the proposed Shelf Placement Memorandum and/or Tranche Placement Memorandum to be *issued* by the Company and circulated to potential investors from time to time ("**Placement Memorandum**"), pursuant to:
  - (i) the authority granted by the Resolution of its Board of Directors passed at its Meeting held on September 6, 2021 for the issuance of the Debentures;
  - (ii) the approval of its shareholders in terms of the Resolution passed under Sections 180(a) and Section 180(c) of the Companies Act, 2013; and
  - (iii) the approval of its shareholders in terms of the resolution passed under Section 42 of the Companies Act, 2013 at the Annual General Meeting of the Company held on June 27, 2022.
- B. Pursuant to the Companies Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**"), read with the SEBI Operational Circular dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) (as amended from time to time) ("**SEBI Operational Circular**") (NCS Regulations and SEBI Operational Circular shall be collectively referred to as "**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly the Company has approached Vistra ITCL (INDIA) Limited to act as the Debenture Trustee for the Debenture holders and Vistra ITCL (INDIA) Limited have consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their letter dated August 02, 2022, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- C. The Company will submit the details required as per Schedule II of Debt Listing Regulations to the BSE/NSE for the purpose of listing the Debentures on its Wholesale Debt Market/Negotiate Trade Reporting Platform segment.
- D. This is an in-principle agreement entered into between the Parties and shall be followed up by a Debenture Trust Deed to be executed between the Parties.

This Agreement sets out, *inter alia*, the terms on which the Trustee is appointed for the benefit of the holders of the Debentures. The powers, duties and responsibilities of the Trustee shall be as per the provisions of the debenture trust deed to be entered into between the Company and the Trustee ("**Debenture Trust Deed**").

#### NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. That the Company hereby appoints Vistra ITCL (INDIA) Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 5000 Crores (Rupees Five Thousand Crore Only) to be issued by the Company from time to time and Vistra ITCL (INDIA) Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee of and for the benefit of the



Debenture holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed.

2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
3. As the Debentures are to be secured, the Company shall create/ procure to create the securities over the moveable properties on *pari passu* basis and on such terms and conditions as disclosed in the **Placement Memorandum** and execute the Debenture Trust Deed and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge.
4. The Company shall comply with the applicable provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Companies Act (as amended from time to time) and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures.
5. The Company hereby confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
7. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which shall be submitted by the Company simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.

8. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws/Memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide reasonable assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required under Relevant Laws where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders or the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets (if applicable), the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

Without prejudice to the aforesaid, the Company shall provide all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

9. **Information Accuracy and Storage**

- (a) The Company confirms that the information and data furnished by the Company to the Debenture Trustee is true and correct to the best of the Company's knowledge
- (b) The Company shall ensure that the requisite disclosures to be made in the Placement Memorandum are true and correct to the best of the Company's knowledge;



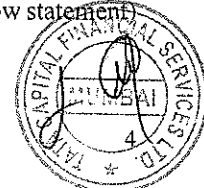
- (c) The Company shall ensure that all disclosures made in the Placement Memorandum with respect to creation of security a would be in confirmation with the clauses of this Agreement;
- (d) The Company acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee for the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures to the extant applicable under Relevant Laws; and
- (e) The Company hereby agrees that the Debenture Trustee shall have right to disclose to the Debenture holders such information as may be sought by them in accordance with the Relevant Laws. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

#### 10. Trustee's Remuneration

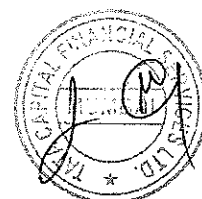
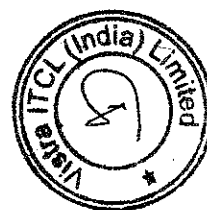
- a. The Company shall pay to the Trustee so long as they hold the office of the Trustee, remuneration as per fee letter dated May 31, 2021 and as provided for under the Debenture Trust Deed, for their services as a trustee in addition to all costs, charges, legal, travelling and expenses which the Trustee or their officers, employees or agents may incur in relation to the execution of the Debenture Trust Deed and all other documents affecting in relation to the security creation.
- b. Arrears of instalments of annual service charges, if any, shall carry interest at the rate of twelve (12%) percent per annum from the date of default till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

#### 11. Other Terms and Conditions

- (a) The Company hereby undertakes that it shall ensure due execution of security documents and creation of Security in terms of the Placement Memorandum.
- (b) The Company undertakes that all necessary disclosures shall be made in the Placement Memorandum as required under applicable laws and regulations.
- (c) The Company undertakes that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- (d) The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.
- (e) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Document/Placement Memorandum/Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
- (f) The Company hereby undertakes that the assets on which the charge is created is free from encumbrances. If assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
- (g) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (h) The Company hereby undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
- (i) The Company undertakes to promptly furnish the following documents as may reasonably be required by the Debenture Trustee from time to time:
  - (i) Memorandum and Articles of Association of the Company;
  - (ii) Shelf Placement Memorandum / Tranche Placement Memorandum / Offer Letter;
  - (iii) Agreement with the Registrar to issue the Debentures;
  - (iv) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
  - (v) Necessary corporate authorizations including the board resolution and/or shareholder resolution for allotment of Debentures;
  - (vi) Details of Credit / Dispatch of Debenture Certificates;
  - (vii) Letters from credit rating agencies about ratings;
  - (viii) Copy of last 3 (three) years' Audited Annual Reports;
  - (ix) Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;



- (x) Debenture Trust Deed;
  - (xi) This Agreement;
  - (xii) Security documents executed in relation to the Debentures;
  - (xiii) Transaction Documents;
  - (xiv) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
  - (xv) Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
  - (xvi) Periodical Reports on a quarterly basis;
  - (xvii) Information to be submitted to the Stock Exchanges as required by the Uniform Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Regulations") as amended from time to time, within the timelines as mentioned in the Regulations, in case the Debentures are listed;
  - (xviii) Beneficiary Position Reports;
  - (xix) Details of the depository with whom the Debentures are held in dematerialized form;
  - (xx) Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustee) Regulation, 2020 and SEBI Debt Listing Regulations in the manner as may be specified by the SEBI from time to time;
  - (xxi) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
  - (xxii) Listing Letter from the Stock Exchange(s); and
  - (xxiii) Such other documents as may be reasonably required by the Debenture Trustee.
- (j) The Company undertakes to comply with the provisions of the Relevant Laws as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- (k) This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993 including amendments or modifications made thereto and other applicable provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the monies in respect of the Debentures have been fully paid off and the requisite formalities for satisfaction of charge in all respects have been complied with.
- (l) Before creating a charge on the security for the debentures, the debenture trustee shall exercise independent due diligence to ensure that such security is free from any encumbrance or that it has obtained the necessary consent from existing charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time.
- (m) Miscellaneous
- (i) Governing Law: This Agreement shall be governed by and construed as per laws in India and subject to jurisdiction of Indian Courts.
  - (ii) The original of this Agreement shall be retained by the Debenture Trustee.





IN WITNESS WHEREOF Tata Capital Financial Services Limited and the Trustee have subscribed their hands to this Agreement on the date and the place mentioned hereinabove.

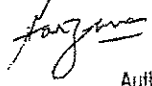

SIGNED AND DELIVERED BY the within named Tata Capital Financial Services Limited by the hands

of Farzana Songgadan & Mandar Joshi its duly authorised official.

Witnessed by:

1. Hitesh Parmar 
2. Yamini Poddar 

or TATA CAPITAL FINANCIAL SERVICES LIMITED


  
Authorised Signatories 

SIGNED and DELIVERED by Vistra ITCL (INDIA) Limited in its capacity as the Trustee by the hand

of KRUVAL SHAH its duly authorised official.

**For Vistra ITCL (India) Limited**

Witnessed by:

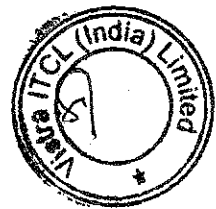
1. Sonal Gaurah 
2. Arvika Shah

  
Authorised Signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

S. No.	Information/ Documents
(i)	Details of/ information in relation to the assets on which charge is proposed to be created including:  (a) Details of movable properties; (b) Details of immovable property; (c) Details of investments; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (e) Latest title search reports issued by a legal counsel/ advocates; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
(ii)	Any other information, documents or records required by Debenture Trustee under applicable laws with regard to creation of security and perfection of security.



To,

**National Stock Exchange of India Ltd.**

The listing compliance department,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex  
Bandra (E) Mumbai - 400 051

Dear Sir / Madam,

**Sub.: Issue , by Tata Capital Financial Services Limited (“Company” or “Issuer”) of 50,000 Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of the face value of Rs. 10,00,000 each (Rupees Ten lakh only), aggregating Rs. 5000,00,00,000 (Rupees Five Thousand crores only) on a private placement basis (“Issue”) to be listed on the National Stock Exchange of India limited (“NSE”) and to be issued at par/discount/premium to face value with an option of coupon payment/zero coupon structure (discount to par/par to premium) and one or more tranches, the base issue and green shoe if any would be provided in the respective tranche placement memorandum.**

We, Vistra ITCL (India) Limited (herein after referred to as “**Debenture Trustee**”), the Debenture Trustee to the above-mentioned forthcoming issue, state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.
  - d) Issuer has given an undertaking that charge is created in favour of debenture trustee as per terms of issue before filing of listing application.
  - e) All disclosures made in the draft ~~offer document or~~ private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

**For Vistra ITCL (India) Limited**




**Authorised Signatory**  
**Place: Mumbai**

**Date: August 11, 2022**

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: mumbai@vistra.com  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507



**Annexure F - Remuneration of directors**  
(during the current year and last three financial years)

*(Rs.in lakh)*

Directors Name	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees
Mr. Farokh Nariman Subedar	30.00	1.20	25.00	5.70	22.50	6.00	25.00	5.10
Mr. Mukund S. Dharmadhikari <sup>1</sup>	-	-	-	-	18.75	-	25.00	5.70
Ms. Anuradha E. Thakur	40.00	3.60	25.00	16.80	22.50	17.10	25.00	11.40
Ms. Varsha Purandare <sup>2</sup>	40.00	4.20	25.00	17.70	22.50	15.00	-	11.10
Mr. M D Mallya <sup>3</sup>	-	-	-	-	-	-	17.00	-
Mr. Rajiv Sabharwal <sup>4</sup>	-	-	-	-	-	-	-	-
Mr. Kusal Roy <sup>5</sup>	-	-	-	-	35.99	-	433.83	-
Mr. Sarosh Amaria <sup>6&amp;7</sup>	205.20	-	335.71	-	210.62	-	-	-

**Note:**

1. Mr. Mukund S Dharmadhikari retired as an Independent Director of the Company, upon completion of his initial term of 5 years, with effect from the close of business hours on January 27, 2020.
2. Ms. Varsha Purandare was appointed as an Independent Director of the Company with effect from April 1, 2019.
3. Mr. M D Mallya ceased to be a Director of the Company w.e.f. November 25, 2018 consequent upon his death.
4. Mr. Rajiv Sabharwal is the Managing Director & CEO of Tata Capital Limited, the holding company. No sitting fees are being paid to him.
5. Mr. Kusal Roy ceased to be the Managing Director of the Company w.e.f. end of day on May 4, 2020, consequent upon his resignation. No sitting fees were paid to him.
6. Mr. Sarosh Amaria was appointed as an Additional Director and the Managing Director of the Company w.e.f. May 5, 2020. No sitting fees are paid to him.
7. The Remuneration for FY 2022-23 for Mr. Sarosh Amaria includes the incentive remuneration paid to him for FY 2021-22.

**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





## ANNEXURE G - FORMAT OF TRANCHE PLACEMENT MEMORANDUM

Series: "[•]" FY [•]



### TATA CAPITAL FINANCIAL SERVICES LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

**Corporate Identity Number:** U67100MH2010PLC210201

**PAN:** AADCT6631L

**Date of incorporation:** November 19, 2010

**Place of incorporation:** Mumbai

**Reserve Bank of India ("RBI") Registration Number:** B-13.02005

**Registered Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

**Address for Correspondence and Corporate Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

**Board Line:** +91 22 6606 9000; **Fax:** +91 22 6656 2699

**Website:** [www.tatacapital.com](http://www.tatacapital.com)

**Grievance Redressal ID:** [compliance.ncd@tatacapital.com](mailto:compliance.ncd@tatacapital.com)

### TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. "[•]" FY [•] UNDER SHELF PLACEMENT MEMORANDUM DATED [•]

Date: [•]

**Type of Placement Memorandum:** Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated [•]. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

Private Placement of up to [•] rated, listed, redeemable, secured non-convertible debentures (Rupees [•] only) for cash aggregating upto Rs. [•] (Rupees One [•] Only) issued under the Shelf Placement Memorandum dated [•] as amended / supplemented from time to time.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche [•] Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

**The Base Issue Size:** [•] NCDs of Rs. [•] each aggregating to Rs. [•]/- (Rupees One Hundred Crore Only), **Green Shoe:** [•] **Coupon rate:** [•], **Coupon payment frequency:** [•], **Redemption date:** [•] and **Redemption amount:** [•]

### TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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



Particulars	Date
Issue / Bid Opening Date	[•]
Issue / Bid Closing Date	[•]
Earliest Closing Date of Issue / Bid (if any)	[•]
Pay-in Date	[•]
Deemed Date of Allotment	[•]

#### ARRANGERS TO THE ISSUE:

	[Insert Logo]
NAME	[•]
ADDRESS	[•]
Website	[•]
EMAIL	[•]
TEL	Phone: [•] Fax: [•]
Contact Person	[•]

#### CREDIT RATING

**Details of Credit Rating Along with the Latest Rating Rationale/ Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:**

**Credit Rating:** [ICRA]AAA (pronounced as ICRA stable) letter dated August 2, 2022

**Rating Letter:** Attached as Annexure A

**Rating Rationale/ Press release:**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=111217>

The rating is valid as on the date of issuance and listing.

#### SECTION I

#### UPDATED FINANCIAL/ OTHER INFORMATION

**A. Any changes in *Financial Information* of the Shelf Placement Memorandum: [•]**

##### **I. Gross Debt: Equity Ratio of the Company**

<b>*Before the Issue:</b>	[•]
<b>**After the Issue:</b>	[•]

*\*The Debt Equity Ratio of the Company as on [•] is [•].*

#### **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



*\*\*Assuming that the entire Rs. [●]/- (Rupees [●] only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.*

## II. ADDITIONAL DISCLOSURES - (In the prescribed format - PAS-4):

- A. The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: [●]

## III. Any other changes: [●]

## SECTION II

### OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum: [●]

## SECTION III

### TERM SHEET

**[Note: To be updated for each Tranche]**

Security Name	[●]
Issuer / Company	Tata Capital Financial Services Limited
Type of Instrument/Nature of Debentures	Secured, Redeemable, Non-Convertible debentures.
Nature of Instrument ( Secured or Unsecured)	Secured
Eligible Investors	Only the following categories of investors, <b>when specifically contacted</b> , are eligible to invest in these NCDs: (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons, (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident Fund, (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The NCDs to be issued under this private placement offer are proposed to be listed on the National Stock Exchange of India Limited.</p> <p>The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within 4 trading days from the date of closure of issue.</p> <p>Delay in Listing: In case of delay in listing of securities issued on a privately placement basis beyond the timelines specified in para above, the issuer shall;</p>

## 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



	<p>i. pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and</p> <p>ii. be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</p>
Rating of the instrument	“[●]”
Issue Size	<p>Base Issue Size: [●] NCDs of Rs. [●] each aggregating to Rs. [●]/- (Rupees One Hundred Crore Only)</p> <p>Green Shoe Option, if any: [●] NCDs of Rs. [●] each aggregating to Rs. [●]/- (Rupees Four Hundred Crore Only)</p>
Minimum Subscription	Rs. [●] (Rupees One Crore)
Minimum Bid Lot	[●] NCDs
Manner of bidding (open bidding or closed bidding)	[●]
Manner of allotment i.e. uniform yield allotment or multiple yield allotment	[●]
Manner of settlement (through clearing corporation or through escrow bank account of issuer)	[●]
Settlement cycle i.e. T+1 or T+2 day	
Option to retain oversubscription (Amount)	[●]
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
Details of the utilization of the proceeds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
Coupon Rate/XIRR	[●]
Step Up / Step Down Coupon Rate	[●]
Coupon Payment Frequency	[●]
Coupon Payment Dates	[●]
Coupon Type (Fixed, floating or other structure)	[●]
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	[●]
Days Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	[●]
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor	[●]
Redemption Date	[●]
Redemption Amount	At face value, Rs. [●]per NCD

## 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



Redemption Premium / Discount	[•]
Issue Price per NCD	Rs. [•] (Rupees [•] only) per NCD
Total Consideration	[•]
Discount at which security is issued and the effective yield as a result of such discount	Refer Issue Price above Effective Yield/ XIRR – [•]%
Put Date	[•]
Put Price	[•]
Call Date	[•]
Call Price	[•]
Put Notification Time ( Timelines by which the investor need to intimate Issuer before exercising the put)	[•]
Call Notification Time ( Timelines by which the Issuer need to intimate investor before exercising the call)	[•]
Form of Issuance	Demat mode
Form of Trading	Demat mode
Face Value	Rs. [•] (Rupees [•] only) per NCD
Minimum Application and in multiples of ____ NCD thereafter	Rs. [•] (Rupees [•]- [•] NCDs) each and in multiple of Rs. [•] (Rupees [•] - [•] NCD) thereafter
<b>Issue Timing:</b> Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	[•] [•] [•] [•] [•]
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of Interest / redemption dates	Interest Date: [•]Redemption Date: [•]
Record Date	Record Dates for each interest payment/principal repayment shall be 15 days prior to each Coupon Payment/ Redemption date or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by TCFSL to the Stock Exchange, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer chapter on “Offering Information” and Annexure C of the Shelf Placement Memorandum along with this Pricing Supplement.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.),	[•]

## 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





date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	
Security Cover	[•] times Security for entire tenure of this issue size
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines
Condition Precedent to Disbursement	[•]
Condition Subsequent to Disbursement	[•]
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the Debenture Trust Deed dated [•]. Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India
Creation of recovery expense fund	In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. [•] dated [•] for an amount of Rs. [•] have been issued by [•] in favour of “National Stock Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company. The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated [•].
Provision related to Cross Default Clause	As per Debenture Trust Deed dated [•]
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated [•]
Risk factors pertaining to the issue	Refer chapter “Risk Factors” of the Shelf Placement Memorandum
Governing Law and Jurisdiction	India

While the debt securities are secured to the tune of 100% of the principal amount as per the terms of Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

#### DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

**Cash flows emanating from the non-convertible securities shall be mentioned in Tranche Placement Memorandum, by way of an illustration.**

Table 1: Illustration depicting computation of days regarding coupon and redemption

Name of the issuer	Tata Capital Financial Services Limited
Face Value (per security)	[•]
Tranche Issue date/ Date of allotment	[•]
Date of redemption	[•]
Tenure and coupon rate	[•]

#### 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



Frequency of the interest/ dividend payment (with specified dates)		[•]	
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
Principal	[•]	[•]	[•]
Total		-	[•]

**Note:** The Company reserves the right to change the series timetable.

**General Note:** If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.

**For Tata Capital Financial Services Limited**

[•]  
[Designation]  
Date: [•]

[•]  
[Designation]

Encl:  
A. Rating Letter  
B. Application Form

**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



## Annexure B

### APPLICATION FORM

#### Tata Capital Financial Services Limited

CIN – U67100MH2010PLC210201

Registered Office: 11th Floor Tower A,

Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Board Line: +91 22 6606 9000, Fax: +91 22 66562699

Website: [www.tatacapital.com](http://www.tatacapital.com)

Application No: [●]

Date: [●]

To,

#### Board of Directors

#### Tata Capital Financial Services Limited

11th Floor, Tower A, Peninsula Business Park,

Ganpatrao Kadam Marg, Lower Parel

Mumbai- 400 013.

Dear Sirs,

**Sub: ISSUE BY TATA CAPITAL FINANCIAL SERVICES LIMITED (“COMPANY” OR “ISSUER”) OF SECURED, REDEEMABLE , NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF ₹ 10,00,000/- (INDIAN RUPEES TEN LAKHS ) EACH [WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AS PROVIDED IN THE TRANCHE PLACEMENT MEMORANDUM] (“DEBENTURES” OR “NCDS”) , AGGREGATING TO INR [●] (INDIAN RUPEES [●] CRORES) ON A PRIVATE PLACEMENT BASIS (“ISSUE”) TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) AND TO BE ISSUED IN ONE OR MORE TRANCHES.**

Having read and understood the contents of the attached Disclosure Document/Placement Memorandum dated [●], offer letter dated [●] and the Pricing Supplement dated [●], in connection with the offer of NCDs of the face value of Rs. [●] each, for cash, aggregating Rs. [●] (Rupees [●] only), we apply for allotment to me/us of the NCDs. The amount payable on application as shown below is remitted herewith. On allotment, please place my/ our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as mentioned in the Disclosure Document and the relevant pricing supplement.

*(Please read carefully the instructions on the next page before filling up this form)*

Debenture Series	[●]
Number of NCDs applied for	
Amount (Rs.) in figures	

#### 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





Amount (Rs.) in words	
Date of electronic transfer	
NEFT/RTGS Number	

**Applicant's name and address in full (in capital letters):**

		Pin Code:
Tel:	Fax:	Email:

We are applying as (Tick (√), whichever is applicable)			
Body Corporate	Commercial Bank	Financial Institution	Pension/ Provident Fund
Mutual Fund	Insurance Company	<b>Others (specify)</b>	

#### Details of Bank Account

Beneficiary Name	
Bank Name and Branch	
Nature of Account Current	
Branch RTGS code (IFSC)	

#### Depository Details

DP Name	
Client name	
Client ID	DP ID

We understand that in case of allotment of NCDs to us/our Beneficiary Account as mentioned above would be credited to the extent of NCDs allotted.

#### Tax Details

PAN / GIR No.

Circle / Ward / District

<b>Tax Deduction Status</b>	<input type="checkbox"/> [Y] Fully Exempt	<input type="checkbox"/> [ ] Tax to be deducted at source
	<input type="checkbox"/> [ ] Yes	<input type="checkbox"/> [ ] NO

Copies of tax exemption certificate / PAN Card / Declarations attached

Name of authorized signatory	Designation	Signature

### 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



## Application Form

### PART – B

(To be filed by the Applicant)

Application serial no. \_\_\_\_\_

To,

[Investor name and address]

Applicant Name	[•]
Father's Name	NA
Complete Address including Flat / House Number, Street, Locality, Pin Code	[•]
Phone Number, if any:	[•]
Email ID, if any	[•]
PAN Number	[•]
Bank Account Details:	[•]
<i>Tick whichever is applicable:-</i>  (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.  (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- .	

Name of authorized signatory	Signature

Initial of the Officer of the company designated to keep the record

## 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



## INSTRUCTIONS

1. Application Form must be completed in full in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.
2. Application form duly completed in all respects must be submitted to the Corporate office of the Company at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.
3. The application shall be for a minimum subscription of Rs. [●] (Rupees [●] - 10 NCDs) each and in multiple of Rs. [●] (Rupees [●] - 1 NCD) thereafter.
4. Applications made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies.
5. Please mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District, if applicable. If applicable and in case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.
6. The application would be accepted as per the terms of the issue outlined in the Placement Memorandum and the offer letter.

## **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



## TRANCHE PLACEMENT MEMORANDUM

Series: TCFSL NCD “M” Series FY 2022-23



### TATA CAPITAL FINANCIAL SERVICES LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

**Corporate Identity Number:** U67100MH2010PLC210201

**PAN:** AADCT6631L

**Date of incorporation:** November 19, 2010

**Place of incorporation:** Mumbai

**Reserve Bank of India (“RBI”) Registration Number:** B-13.02005

**Registered Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

**Address for Correspondence and Corporate Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

**Board Line:** +91 22 6606 9000; **Fax:** +91 22 6656 2699

**Website:** [www.tatacapital.com](http://www.tatacapital.com)

**Grievance Redressal ID:** [compliance.ncd@tatacapital.com](mailto:compliance.ncd@tatacapital.com)

## TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. “TCFSL NCD “M” Series FY 2022-23” UNDER SHELF PLACEMENT MEMORANDUM DATED AUGUST 18, 2022.

Date: January 16, 2023

### Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated August 18, 2022. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

Private Placement of up to 5,000 rated, listed, redeemable, secured non-convertible debentures (“Series TCFSL NCD “M” Series FY 2022-23” of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for cash aggregating issue size upto Rs.500,00,00,000 (Rupees Five Hundred Crore Only) issued under the Shelf Placement Memorandum dated August 18, 2022 as amended / supplemented from time to time.

This Tranche Placement Memorandum contains details of private placement of Tranche 9 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

### TCFSL NCD “M” Series FY 2022-23

**The Base Issue Size:** 1,000 NCDs of the face value of Rs.10,00,000 each aggregating to Rs.100,00,00,000/- (Rupees One Hundred Crore Only), **Green Shoe:** 4,000 NCDs of the face value of Rs.10,00,000 each aggregating to Rs.400,00,00,000/-

### 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



(Rupees Four Hundred Crore Only) **Coupon rate:** 7.9873% p.a., **Coupon payment frequency:** First IP Date – April 17, 2023 thereafter Annually & on Maturity, **Redemption date:** April 17, 2026 and **Redemption amount:** At Face Value, Rs.10,00,000 per NCD.

Particulars	Date
Issue / Bid Opening Date	January 16, 2023
Issue / Bid Closing Date	January 16, 2023
Earliest Closing Date of Issue / Bid (if any)	N.A.
Pay-in Date	January 17, 2023
Deemed Date of Allotment	January 17, 2023

#### ARRANGERS TO THE ISSUE:

NAME	A. K. Capital Services Ltd	ICICI Securities Primary Dealership Ltd	Genev capital Pvt. Ltd
ADDRESS	603, 6Th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai - 400098	ICICI Centre H.T.Parekh Marg, Churchgate Mumbai 400 020.	Eucharistic Congress III, 9 Flr, 5 Convent Road, Colaba, Mumbai - 400 039
Website	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>	<a href="http://www.isecpd.com">www.isecpd.com</a>	<a href="http://www.genevcap.com">www.genevcap.com</a>
EMAIL	<a href="mailto:ashish.agarwal@akgroup.co.in">ashish.agarwal@akgroup.co.in</a>	<a href="mailto:sachin.bhosale@isecpd.com">sachin.bhosale@isecpd.com</a>	<a href="mailto:dcm@genevcap.com">dcm@genevcap.com</a>
TEL	Phone: (+91 22) 66332175 Fax: (+91 22) 66100594	Phone : (022)-2288 2460	Phone : (022) 62704604
Contact Person	Ashish Agarwal	Saurabh Batra	Yashika Batra

NAME	PNB Gilts Ltd	IDBI Capital Markets & Securities Limited	Taurus Corporate Advisory Services Limited
ADDRESS	PNB House, 4th Floor, Sir P.M.Road, Fort Mumbai - 400001	A and B wing, 9 floor, Fulcrum Building, Sahar Road, Andheri, Mumbai Suburban, Maharashtra, 400099	203, Cosmos Court, SV Road, Vile Parle (West), Mumbai - 400056
Website	<a href="http://www.pnbgilts.com">www.pnbgilts.com</a>	<a href="http://www.idbicapital.com">www.idbicapital.com</a>	<a href="http://www.taurusgrp.com">www.taurusgrp.com</a>
EMAIL	<a href="mailto:p.deshpande@pnbgilts.com">p.deshpande@pnbgilts.com</a>	<a href="mailto:romit.shah@idbicapital.com">romit.shah@idbicapital.com</a>	<a href="mailto:chinmayee.jadhav@taurusgrp.com">chinmayee.jadhav@taurusgrp.com</a>
TEL	Phone: (+91 22) 66332175 Fax: (+91 22) 66100594	Phone: (+91) 9819855074 Fax: (+91 22) 68361264	Phone : 022 - 61471168
Contact Person	Prasad S Deshpande	Romit Shah	Chinmayee Jadhav

#### 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



## CREDIT RATING

**Details of Credit Rating Along with the Latest Rating Rationale/ Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:**

**Credit Rating:** [ICRA]AAA (stable) (pronounced as ICRA stable) letter dated January 10, 2023  
CRISIL AAA/Stable (pronounced as CRISIL AAA/stable) letter dated January 04, 2023

**Rating Letter:** Attached as Annexure A

**Rating Rationale/ Press release:**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=114310>

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited\\_November%2004,%202022\\_RR\\_304951.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_November%2004,%202022_RR_304951.html)

The rating is valid as on the date of issuance and listing.

## SECTION I

### UPDATED FINANCIAL/ OTHER INFORMATION

#### **A. Any changes in *Financial Information* of the Shelf Placement Memorandum:**

##### **I. Gross Debt: Equity Ratio of the Company**

<b>*Before the Issue:</b>	6.40
<b>**After the Issue:</b>	6.71

*\*The Debt Equity Ratio of the Company as on September 30, 2022 is 6.40.*

*\*\*Assuming that the entire Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.*

**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





## II. FINANCIAL INFORMATION

- A. Columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and for the quarter ended prior to the date of the shelf placement memorandum or issue opening date:

### Standalone Financial Statements:

			Balance Sheet				(Rs in Lakh)
Particulars			As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
ASSETS							
(1) Financial assets							
	(a)	Cash and cash equivalents	66,842	1,11,722	1,00,316	1,58,466	
	(b)	Bank balances other than (a) above	159	178	109	72	
	(c)	Derivative financial instruments	13,696	987	-	5,674	
	(d)	Receivables					
		(i) Trade receivables	1,956	926	1,962	4,060	
		(ii) Other receivables	-	-	-	-	
	(e)	Loans	58,29,186	53,80,979	42,83,828	42,62,457	
	(f)	Investments	2,54,975	2,67,416	1,30,906	19,013	
	(g)	Other financial assets	40,098	30,209	62,333	44,522	
Total Financial assets			62,06,912	57,92,417	45,79,454	44,94,264	
(2) Non-Financial assets							
	(a)	Current tax assets (Net)	11,932	11,932	11,551	12,703	
	(b)	Deferred tax assets (Net)	70,006	65,690	56,698	50,788	
	(c)	Investment Property	-	-	-	-	
	(d)	Property, plant and equipment	36,942	46,996	67,532	84,921	
	(e)	Capital work-in-progress	45	22	-	52	
	(f)	Intangible assets under development	798	569	633	108	
	(g)	Goodwill	-	-	-	-	
	(h)	Other intangible assets	1,602	1,867	2,018	2,036	
	(i)	Right of use assets	8,174	7,801	7,294	8,739	
	(j)	Other non-financial assets	20,728	19,090	16,377	28,625	
Total Non-Financial assets			1,50,227	1,53,967	1,62,103	1,87,972	

### **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



Total Assets			63,57,139	59,46,384	47,41,557	46,82,236
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial liabilities						
	(a)	Derivative financial instruments	19,909	28,987	18,222	3,381
	(b)	Payables				
		(i) Trade payables				
		- Total outstanding dues of micro enterprises and small enterprises	160	68	81	50
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	90,652	84,261	64,047	46,022
		(ii) Other 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	20,05,053	18,98,850
	(d)	Borrowings (Other than debt securities)	23,90,449	21,85,506	14,63,342	16,96,156
	(e)	Deposits	-	-	-	-
	(f)	Subordinated liabilities	4,32,704	4,32,060	3,55,532	3,06,930
	(g)	Lease Liabilities	8,936	8,511	8,092	9,427
	(h)	Other financial liabilities	1,12,221	1,00,810	1,21,047	83,186
Total Financial liabilities			54,70,691	51,31,024	40,35,416	40,44,002
(2) Non-Financial liabilities						
	(a)	Current tax liabilities (Net)	26,693	26,719	20,316	7,744
	(b)	Provisions	4,628	3,365	2,543	3,506
	(c)	Other non-financial liabilities	10,100	9,002	9,748	5,648
Total Non-Financial liabilities			41,421	39,086	32,607	16,898
(3) Equity						
	(a)	Equity share capital	1,65,987	1,65,987	1,62,993	1,62,993
	(b)	Other equity	6,79,040	6,10,287	5,10,541	4,58,343
Total Equity			8,45,027	7,76,274	6,73,534	6,21,336

## 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





<b>Total Liabilities and Equity</b>		63,57,139	59,46,384	47,41,557	46,82,236
<b>Note :</b>					
		Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's /year's classification/ disclosure.			

		<b>Statement of Profit and Loss</b>				(Rs in Lakh)
<b>Particulars</b>		<b>For the year ended September 30, 2022</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>	
I	Revenue from operations					
(i)	Interest Income	1,71,434	5,65,696	5,25,499	5,47,075	
(ii)	Dividend Income	10	73	1	590	
(iii)	Rental Income	8,739	30,660	38,140	39,879	
(iv)	Fees and commission Income	3,631	13,282	9,407	10,756	
(v)	Net gain on fair value changes	2,430	10,911	18,624	-	
(vi)	Net gain on derecognition of investment	-	-	534	-	
(vii)	Sale of services	-	-	-	-	
II	Other income	2,247	8,098	7,252	7,895	
III	Total Income (I+II)	1,88,491	6,28,720	5,99,457	6,06,195	
IV	Expenses					
(i)	Finance costs	90,211	2,83,300	2,89,885	3,25,673	
(ii)	Fees and commission expense	-	-	-	-	
(iii)	Net loss on fair value changes	-	-	-	9,393	
(iv)	Impairment of investment	-	-	-	950	
(v)	Impairment on financial instruments	6,765	88,950	1,01,294	86,351	
(vi)	Employee benefits expense	19,424	55,064	43,811	45,027	
(vii)	Depreciation, amortisation expense and impairment	4,673	25,982	31,974	37,179	
(viii)	Other expenses	16,312	67,403	49,989	56,372	
	Total expenses (IV)	1,37,385	5,20,699	5,16,953	5,60,945	
V	Profit before exceptional items and tax (III-IV)	51,106	1,08,021	82,504	45,250	

### **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



VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	51,106	1,08,021	82,504	45,250
VIII	Tax expense				
	(1) Current tax	13,706	36,245	20,240	19,684
	(2) Deferred tax	(758)	(9,943)	(5,435)	14,205
	Net tax expense	12,948	26,302	14,805	33,889
IX	Profit from continuing operations (VII-VIII)	38,158	81,719	67,699	11,361
X	Profit from discontinued operations before tax		-	-	-
XI	Tax expense of discontinued operations		-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit for the year (IX+XII)	38,158	81,719	67,699	11,361
XIV	Other Comprehensive Income				
	(i) Items that will be reclassified subsequently to statement of profit or loss				
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	-	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	404	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(102)	(1,042)	515	197
	(ii) Items that will not be reclassified subsequently to statement of profit or loss				

## 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



	(a) Remeasurement of defined employee benefit plans	124	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(32)	78	(202)	195
	Total Other Comprehensive Income	394	2,725	(810)	(1,360)
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)	38,552	84,444	66,889	10,001
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (Rs.)	2.30	5.01	4.15	0.91
	(2) Diluted (Rs.)	2.30	5.01	4.15	0.91
XVII	Earnings per equity share (for discontinuing operation):				
	(1) Basic (Rs.)	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)				
	(1) Basic (Rs.)	2.30	5.01	4.15	0.91
	(2) Diluted (Rs.)	2.30	5.01	4.15	0.91

Statement of Cash Flow		(Rs in Lakh)			
Particulars		For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash Generated From Operating Activities	(3,71,141)	(9,74,324)	1,37,689	1,14,989
2	Net Cash Generated From / (Used In) Investing Activities	16,406	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	3,09,855	11,04,572	(1,04,172)	(23,856)

## 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



	Net Increase In Cash And Cash Equivalents (A+B+C)	(44,880)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,11,722	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	66,842	1,11,722	1,00,316	1,58,466

### **Consolidated Financial Statements:**

<b>(Rs in Lakh)</b>				
<b><u>Balance Sheet</u></b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>ASSETS</b>				
<b>(1) Financial assets</b>				
(a)	Cash and cash equivalents	1,11,722	1,00,316	1,58,466
(b)	Bank balances other than (a) above	178	109	72
(c)	Derivative financial instruments	987	-	5,674
(d)	Receivables			
	(i) Trade receivables	926	1,962	4,060
	(ii) Other receivables	-	-	-
(e)	Loans	53,80,979	42,83,828	42,62,457
(f)	Investments	2,67,361	1,30,798	19,140
(g)	Other financial assets	30,209	62,333	44,522
<b>Total Financial assets</b>		<b>57,92,362</b>	<b>45,79,346</b>	<b>44,94,391</b>
<b>(2) Non-Financial assets</b>				
(a)	Current tax assets (Net)	11,932	11,551	12,703
(b)	Deferred tax assets (Net)	65,688	56,693	50,788
(c)	Investment Property	-	-	-
(d)	Property, plant and equipment	46,996	67,532	84,921
(e)	Capital work-in-progress	22	-	52
(f)	Intangible assets under development	569	633	108
(g)	Goodwill	-	-	-
(h)	Other intangible assets	1,867	2,018	2,036
(i)	Right of use assets	7,801	7,294	8,739
(j)	Other non-financial assets	19,090	16,377	28,625

### **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



<b>Total Non-Financial assets</b>		1,53,965	1,62,098	1,87,972
<b>Total Assets</b>		59,46,327	47,41,444	46,82,363
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial liabilities</b>				
(a)	Derivative financial instruments	28,987	18,222	3,381
(b)	Payables			
	(i) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	68	81	50
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,411	64,047	46,022
	(ii) Other 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	22,90,671	20,05,053	18,98,850
(d)	Borrowings (Other than debt securities)	21,85,506	14,63,342	16,96,156
(e)	Deposits	-	-	-
(f)	Subordinated liabilities	4,32,060	3,55,532	3,06,930
(g)	Lease Liabilities	8,511	8,092	9,427
(h)	Other financial liabilities	1,00,810	1,21,047	83,186
<b>Total Financial liabilities</b>		51,31,024	40,35,416	40,44,002
<b>(2) Non-Financial liabilities</b>				
(a)	Current tax liabilities (Net)	26,719	20,316	7,744
(b)	Provisions	3,365	2,543	3,506
(c)	Other non-financial liabilities	9,002	9,748	5,648

## **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



<b>Total Non-Financial liabilities</b>		39,086	32,607	16,898
<b>(3) Equity</b>				
(a)	Equity share capital	1,65,987	1,62,993	1,62,993
(b)	Other equity	6,10,230	5,10,428	4,58,470
<b>Total Equity</b>		7,76,217	6,73,421	6,21,463
<b>Total Liabilities and Equity</b>		59,46,327	47,41,444	46,82,363

<b>Profit and Loss</b>		<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
I	Revenue from operations			
(i)	Interest Income	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	73	1	590
(iii)	Rental Income	30,660	38,140	39,879
(iv)	Fees and commission Income	13,282	9,407	10,756
(v)	Net gain on fair value changes	10,911	18,624	-
(vi)	Net gain on derecognition of investment	-	534	-
(vii)	Sale of services	-	-	-
II	Other income	8,098	7,252	7,895
III	Total Income (I+II)	6,28,720	5,99,457	6,06,195
IV	Expenses			
(i)	Finance costs	2,83,300	2,89,885	3,25,673
(ii)	Fees and commission expense	-	-	-
(iii)	Net loss on fair value changes	-	-	9,393
(iv)	Impairment of investment	-	-	950
(v)	Impairment on financial instruments	88,950	1,01,294	86,351
(vi)	Employee benefits expense	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	25,982	31,974	37,179
(viii)	Other expenses	67,403	49,989	56,372
	Total expenses (IV)	5,20,699	5,16,953	5,60,945

## **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





V	Profit before exceptional items and tax (III-IV)	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-
VII	Share in profit/(loss) of associates	51	(238)	(5)
VIII	Profit before tax (V-VI-VII)	1,08,072	82,266	45,245
IX	Tax expense			
	(1) Current tax	36,245	20,240	19,684
	(2) Deferred tax	(9,943)	(5,435)	14,205
	Net tax expense	26,302	14,805	33,889
X	Profit from continuing operations (VIII-IX)	81,773	67,457	11,356
XI	Profit from discontinued operations before tax	-	-	-
XII	Tax expense of discontinued operations	-	-	-
XIII	Profit from discontinued operations (after tax) (X-XII)	-	-	-
XIV	Profit for the year (X+XIII)	81,773	67,457	11,356
	Other Comprehensive Income			
	(i) Items that will be reclassified subsequently to statement of profit or loss			
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(1,042)	515	197

### **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



	(e) Share of other comprehensive income in associates (net)	2	2	5
	(ii) Items that will not be reclassified subsequently to statement of profit or loss			
	(a) Remeasurement of defined employee benefit plans	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	78	(202)	195
XV	Total Other Comprehensive Income	2,727	(808)	(1,355)
XVI	Total Comprehensive Income for the year (XIV+XV) (Comprising Profit and Other Comprehensive Income for the year)	84,500	66,649	10,001
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91
XVIII	Earnings per equity share (for discontinuing operation):			
	(1) Basic (Rs.)	-	-	-
	(2) Diluted (Rs.)	-	-	-
XIX	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91

Cash Flow		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash (Used In) / Generated From Operating Activities	(9,74,324)	1,37,689	1,14,989

## 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





2	Net Cash Generated From / (Used In) Investing Activities	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	11,04,572	(1,04,172)	(23,856)
	Net Increase In Cash And Cash Equivalents (A+B+C)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	1,11,722	1,00,316	1,58,466

**For Auditors Report and Financial Statements (Standalone and Consolidated) of FY 2019 – 2020, 2020-21 and 2021 – 2022 and Unaudited Financial Results (Standalone) along with Limited Review Report for the quarter and half year ended September 30, 2022 - Refer below link:**

<https://www.tatacapital.com/tcfs/investor-relations/financials.html>

[https://www.tatacapital.com/content/dam/tata-capital/pdf/tcfs/financials/financial-results/fy-2022-2023/Q2%20FY%202022-23%20\(Half%20Yearly%20Results\)%20-%20website.pdf](https://www.tatacapital.com/content/dam/tata-capital/pdf/tcfs/financials/financial-results/fy-2022-2023/Q2%20FY%202022-23%20(Half%20Yearly%20Results)%20-%20website.pdf)

**B. Key Operational and Financial Parameters (Standalone basis):**

	(Rs. In lakhs)			
Parameters	As on [30.09.2022]	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
<b>Balance Sheet</b>				
Net Fixed assets*	39,387	49,454	70,183	87,117
Current assets	-	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-	-
Cash & Cash equivalents	67,001	1,11,900	1,00,425	1,58,538
Loans	58,29,186	53,80,979	42,83,828	42,62,457
Investments	2,54,975	2,67,416	1,30,906	19,013
Other assets	1,66,590	1,36,635	1,56,215	1,55,111
<b>Total assets</b>	<b>63,57,139</b>	<b>59,46,384</b>	<b>47,41,557</b>	<b>46,82,236</b>
Non-Current Liabilities	-	-	-	-
(including maturities of long-term borrowings and short- term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-

**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



Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities	-	-	-	-
(including maturities of long-term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Total Debt (borrowings)	52,38,813	49,08,237	38,23,927	39,01,936
Other Liabilities	2,73,299	2,61,873	2,44,096	1,58,964
Equity (equity and other equity)	8,45,027	7,76,274	6,73,534	6,21,336
<b>Total equity and liabilities</b>	<b>63,57,139</b>	<b>59,46,384</b>	<b>47,41,557</b>	<b>46,82,236</b>
<b>Profit and Loss</b>				
<b>Total revenue</b>	<b>3,57,500</b>	<b>6,28,720</b>	<b>5,99,457</b>	<b>6,06,195</b>
From operation	3,52,624	6,20,622	5,92,205	5,98,300
Other income	4,876	8,098	7,252	7,895
Total Expenses	2,61,749	5,20,699	5,16,953	5,60,945
<b>Total comprehensive income</b>	<b>71,280</b>	<b>84,444</b>	<b>66,889</b>	<b>10,001</b>
Profit / loss before tax	95,751	1,08,021	82,504	45,250
Other comprehensive income	(47)	2,725	(810)	(1,360)
Profit / loss after tax	71,327	81,719	67,699	11,361
Earnings per equity share:				
(a) basic; and	4.30	5.01	4.15	0.91
(b) diluted	4.30	5.01	4.15	0.91
Continuing operations	4.30	5.01	4.15	0.91
Discontinued operations	N.A	N.A	N.A	N.A
Total Continuing and discontinued operations	4.30	5.01	4.15	0.91
<b>Cash Flow</b>				
Net cash used in / generated from operating activities	(3,71,141)	(9,74,324)	1,37,689	1,14,989
Net cash used in / generated from investing activities	16,406	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	3,09,855	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,11,722	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	66,842	1,11,722	1,00,316	1,58,466

\*Note: Details are as per Financials results / statements prepared under IND- AS

## 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



<i>(Rs in Lakh)</i>				
<b>Additional information</b>	<b>As at Sept 30, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Net worth	8,19,772	7,57,132	6,58,322	5,98,307
Cash and Cash Equivalents	66,842	1,11,722	1,00,316	1,58,466
Current Investments	1,33,365	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	60,38,744	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	5,55,818	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	82%	83%	81%	84%
Debt Service Coverage Ratios	0.16	0.05	0.07	0.05
Interest Income (YTD)	3,27,870	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	1,68,445	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	1.57	1.38	1.28	1.13
Provisioning as on date	2,00,589	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	26,640	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	2.13%	2.23%	2.97%	2.39%
Net NPA (%)	0.48%	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	12.11%	11.86%	14.69%	13.45%
Tier II Capital Adequacy Ratio (%)	5.02%	5.39%	5.60%	5.41%
Debt: Equity Ratio	6.40	6.49	5.86	6.54

## **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



**Key Operational and Financial Parameters (Consolidated basis):**

(Rs. In lakhs)			
Parameters	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
<b>Balance Sheet</b>			
Net Fixed assets*	49,454	70,183	87,117
Current assets	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-
Cash & Cash equivalents	1,11,900	1,00,425	1,58,538
Loans	53,80,979	42,83,828	42,62,457
Investments	2,67,361	1,30,798	19,140
Other assets	1,36,633	1,56,210	1,55,111
<b>Total assets</b>	<b>59,46,327</b>	<b>47,41,444</b>	<b>46,82,363</b>
Non-Current Liabilities	-	-	-
(including maturities of long-term borrowings and short- term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	-	-	-
Current Liabilities	-	-	-
(including maturities of long-term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Current tax liabilities (net)	-	-	-
Total Debt (borrowings)	49,08,237	38,23,927	39,01,936
Other Liabilities	2,61,873	2,44,096	1,58,964
Equity (equity and other equity)	7,76,217	6,73,421	6,21,463
<b>Total equity and liabilities</b>	<b>59,46,327</b>	<b>47,41,444</b>	<b>46,82,363</b>
<b>Profit and Loss</b>			
<b>Total revenue</b>	<b>6,28,720</b>	<b>5,99,457</b>	<b>6,06,195</b>
From operation	6,20,622	5,92,205	5,98,300
Other income	8,098	7,252	7,895
Total Expenses	5,20,699	5,16,953	5,60,945
<b>Total comprehensive income</b>	<b>84,500</b>	<b>66,649</b>	<b>10,001</b>
Profit / loss before tax	1,08,072	82,266	45,245
Other comprehensive income	2,727	(808)	(1,355)
Profit / loss after tax	81,773	67,457	11,356
Earnings per equity share:			

**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



(a) basic; and	5.02	4.14	0.91
(b) diluted	5.02	4.14	0.91
Continuing operations	5.02	4.14	0.91
Discontinued operations	N.A	N.A	N.A
Total Continuing and discontinued operations	5.02	4.14	0.91
<b>Cash Flow</b>			
Net cash used in / generated from operating activities	(9,74,324)	1,37,689	1,14,989
Net cash used in / generated from investing activities	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	1,11,722	1,00,316	1,58,466

**\*Note:** Details are as per Financials results / statements prepared under IND- AS

<b>Additional information-Consolidated</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Net worth	7,57,075	6,58,209	5,98,307
Cash and Cash Equivalents	1,11,722	1,00,316	1,58,466
Current Investments	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	83%	81%	84%
Debt Service Coverage Ratios	NA	NA	NA
Interest Income (YTD)	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	NA	NA	NA
Provisioning as on date	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	2.23%	2.97%	2.39%
Net NPA (%)	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA
Debt: Equity Ratio	6.49	5.86	6.54

## **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



**C. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY.**

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	33	649	645	38
Bank Guarantee	1,403	1,604	830	7,957
Income Tax (Pending before Appellate authorities)	8,991	8,991	3,965	4,669
VAT (Pending before Appellate authorities)	1,865	1,701	675	331
Letters of Credit	31,515	30,448	-	-

**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





### III. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

Details of the following liabilities of the Company, as at the end of the last quarter or if available, a later date

#### Details of outstanding secured loan facilities as on December 31, 2022:

#### The Company's secured bank borrowings:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crs)	Principal Amount Outstanding (Rs. In Crs)	Repayment Date/Schedule
Bank of Maharashtra	WCDL	200.00	145.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 24, 2023
Bank of Baroda	WCDL	400.00	400.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
UCO Bank	WCDL	300.00	150.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Bank of India	WCDL	250.00	200.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Union Bank Of India	WCDL	600.00	400.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 28, 2023
Bank of Baroda	WCDL	650.00	150.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of Maharashtra	WCDL	200.00	50.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of India	WCDL	250.00	45.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of Baroda	WCDL	650.00	225.00	BULLET REPAYMENTS AND MATURING ON MARCH 28, 2023
Union Bank Of India	WCDL	600.00	200.00	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023
Punjab National Bank	WCDL	500.00	500.00	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023
KARNATAKA BANK LIMITED	WCDL	50.00	45.00	BULLET REPAYMENT AND MATURING ON MARCH 29, 2023
Central Bank of India	WCDL	300.00	295.00	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023
UCO Bank	WCDL	300.00	145.00	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023
HDFC Bank	WCDL	600.00	600.00	BULLET REPAYMENT MATURING ON APRIL 17, 2023
Industrial and Commercial Bank	WCDL	80.00	80.00	BULLET REPAYMENT AND MATURING ON DECEMBER 29, 2023
ICICI Bank Limited	Term Loan	500.00	500.00	BULLET REPAYMENT AND MATURING ON MARCH 15, 2023
Mizuho Bank Limited	Term Loan	200.00	200.00	BULLET REPAYMENT AND MATURING ON JUNE 27, 2023

**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 KARUR VYSYA BANK LIMITED	Term Loan	31.25	31.25	12 QUARTERLY INSTALMENT STARTED OCTOBER 10, 2020 AND MATURING ON JULY 10, 2023
HDFC Bank	Term Loan	416.67	416.67	EQUAL QUARTERLY INSTALMENTS STARTED APRIL 30, 2021 AND MATURING ON JANUARY 30, 2024
DBS Bank Limited	Term Loan	300.00	300.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 1, 2024
HDFC Bank	Term Loan	200.00	200.00	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 25, 2021 AND MATURING ON JUNE 25, 2024
HDFC Bank	Term Loan	100.00	100.00	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 30, 2021 AND MATURING ON JUNE 29, 2024
HDFC Bank	Term Loan	233.33	233.33	EQUAL QUARTERLY INSTALMENTS STARTED OCTOBER 2, 2021 AND MATURING ON JULY 2, 2024
Punjab National Bank	Term Loan	1,000.00	1,000.00	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 24, 2023 AND MATURING ON AUGUST 24, 2024
ICICI Bank Limited	Term Loan	612.50	612.50	8 EQUAL QUARTERLY INSTALMENT STARTING NOVEMBER 27, 2022 AND MATURING ON AUGUST 27, 2024
HDFC Bank	Term Loan	291.67	291.67	EQUAL QUARTERLY INSTALMENTS STARTED NOVEMBER 27, 2021 AND MATURING ON AUGUST 27, 2024
KARNATAKA BANK LIMITED	Term Loan	200.00	200.00	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 29, 2023 AND MATURING ON AUGUST 29, 2024
Small Industries Development Bank of Ind	Term Loan	468.00	468.00	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 2024
HDFC Bank	Term Loan	145.83	145.83	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 13, 2021 AND MATURING ON SEPTEMBER 13, 2024
Citibank	Term Loan	17.50	17.50	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 14, 2022 AND MATURING ON SEPTEMBER 13, 2024
Bank of India	Term Loan	166.67	166.67	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024
Bank of India	Term Loan	333.33	333.33	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024
Punjab National Bank	Term Loan	500.00	500.00	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 26, 2023 AND MATURING ON SEPTEMBER 26, 2024
Indusind Bank Ltd.	Term Loan	500.00	500.00	BULLET REPAYMENT AND MATURING ON SEPTEMBER 27, 2024
Punjab National Bank	Term Loan	200.00	200.00	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 30, 2023 AND MATURING ON SEPTEMBER 30, 2024

## 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





Citibank	Term Loan	100.00	100.00	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 10,2023 AND MATURING ON OCTOBER 11, 2024
HDFC Bank	Term Loan	333.33	333.33	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 30, 2022 AND MATURING ON OCTOBER 30, 2024
State Bank of India	Term Loan	222.22	222.22	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	111.11	111.11	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	111.11	111.11	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	222.22	222.22	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
Punjab National Bank	Term Loan	300.00	300.00	2 EQUAL ANNUAL INSTALMENT STARTING NOVEMBER 27, 2023 AND MATURING ON NOVEMBER 27, 2024
Bank of India	Term Loan	300.00	300.00	8 EQUAL QUARTERLY INSTALMENT STARTING FEBRUARY 28, 2023 AND MATURING ON NOVEMBER 29, 2024
Canara Bank	Term Loan	250.00	250.00	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024
Canara Bank	Term Loan	100.00	100.00	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024
Small Industries Development Bank of Ind	Term Loan	400.00	400.00	QUARTERLY INSTALMENT STARTING FEBRUARY 10, 2023 AND MATURING ON FEBRUARY 10, 2025
Canara Bank	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT STARTING MAY 15, 2023 AND MATURING ON FEBRUARY 15, 2025
UCO Bank	Term Loan	208.33	208.33	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025
UCO Bank	Term Loan	208.33	208.33	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025
HDFC Bank	Term Loan	375.00	375.00	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025
HDFC Bank	Term Loan	750.00	750.00	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025
Bank of India	Term Loan	416.67	416.67	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 19, 2022 AND MATURING ON MARCH 31, 2025
Bank of India	Term Loan	416.67	416.67	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON MARCH 31, 2025

## 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



Jammu & Kashmir Bank Ltd.	Term Loan	500.00	500.00	4 EQUAL HALF YEARLY INSTALMENT STARTING OCTOBER 31, 2023 AND MATURING ON APRIL 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	250.00	250.00	12 EQUAL QUARTERLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON JUNE 30, 2025
Small Industries Development Bank of Ind	Term Loan	733.34	733.34	EQUAL QUARTERLY INSTALMENT FROM DECEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 205
THE SOUTH INDIAN BANK LIMITED	Term Loan	150.00	150.00	FOUR HALF YEARLY INSTALMENTS STARTED MARCH 14, 2024 AND MATURING ON SEPTEMBER 12, 2025
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	4 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 27, 2024 AND MATURING ON SEPTEMBER 26, 2025
HDFC Bank	Term Loan	916.67	916.67	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 27, 2022 AND MATURING ON SEPTEMBER 26, 2025
Union Bank Of India	Term Loan	200.00	200.00	6 EQUAL HALF YEARLY INSTALMENT FROM MARCH 30, 2023 AND MATURING ON SEPTEMBER 30, 2025
Union Bank Of India	Term Loan	550.00	550.00	6 HALF YARLY INSTALMENTS START FROM MARCH 31, 2023 AND MATURING ON SEPTEMBER 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	4 HALF YEARLY INSTALMENTS STARTS FROM MAY 3, 2024 AND MATURING ON NOVEMBER 3, 2025
ICICI Bank Limited	Term Loan	500.00	500.00	12 EQUAL QUARTERLY INSTALMENT STARTING MARCH 24, 2023 AND MATURING ON DECEMBER 24, 2025
HDFC Bank	Term Loan	600.00	600.00	12 EQUAL QUARTERLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2025
HDFC Bank	Term Loan	400.00	400.00	12 EQUAL QUARTERLY INSTALMENT FROM MARCH 31, 2023 AND MATURING ON DECEMBER 31, 2025
Punjab National Bank	Term Loan	250.00	250.00	4 EQUAL YEARLY INSTALMENT STARTING MARCH 22, 2023 AND MATURING ON MARCH 20, 2026
Punjab National Bank	Term Loan	250.00	250.00	4 EQUAL YEARLY INSTALMENT STARTING APRIL 29, 2023 AND MATURING ON APRIL 29, 2026
Small Industries Development Bank of Ind	Term Loan	267.00	267.00	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON DECEMBER 10, 2026
	<b>Total</b>	<b>23,588.76</b>	<b>21,288.76</b>	

**Note:** The above loans are secured by way of pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

## 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



**ECB Loans as on December 31, 2022:**

(₹ in crore)

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
Syndication Loan	413.74	413.74	14-Feb-23
EDC	380.35	380.35	27-Apr-23
HSBC, Gift City Branch Canara Bank DIFC Branch Indian Bank, IBU Gift City Union Bank of India, DIFC Branch, Dubai	74.81	74.81	28-Feb-25
	378.25	378.25	17-Apr-25
	381.75	381.75	28-May-25
	519.09	519.09	26-Sep-25
SBI	319.12	319.12	26-Aug-25
	319.00	319.00	12-Sep-25
Mizuho/EDC	478.32	478.32	18-Aug-25
	488.52	488.52	07-Oct-25
Bank of America	206.85	-	-
<b>Total</b>	<b>3,959.80</b>	<b>3,752.95</b>	

**Cash Credit Borrowings – NIL**

**Details of outstanding unsecured loan facilities:-**

The unsecured Term loans / Intercompany Deposits of the Company outstanding as on December 31, 2022:

Availed Date	Lender's Name	Type of Facility	Amount Sanctioned (Rs.In Crs)	Principal Amount Outstanding (Rs.In Crs)	ROI	Repayment Date/Schedule
06-04-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	10.00	10.00	5.20	Bullet repayment and maturing on April 06, 2023
26-07-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	15.00	15.00	6.70	Bullet repayment and maturing on July 25, 2023
12-08-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	10.00	10.00	6.80	Bullet repayment and maturing on August 11, 2023
06-10-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	15.00	15.00	7.20	Bullet repayment and maturing on October 06, 2023
26-12-2022	Tata Capital Limited	Inter Corporate Deposits	256.29	256.29	7.29	Bullet repayment and maturing on December 25, 2023

**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



29-12-2022	Tata Capital Limited	Inter Corporate Deposits	47.61	47.61	7.29	Bullet repayment and maturing on December 28, 2023
		<b>Total</b>	<b>353.90</b>	<b>353.90</b>		

**Details of Outstanding Non-Convertible Securities:**

**Secured NCD Summary as on December 31, 2022:**

**(Rs. in Crore)**

Series Name	Tenor	Coupon rate	Amount (In Crores)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL NCD AA FY 2014-15	3653	9.3600%	95	20-11-14	20-11-24	CRISIL AAA/Stable, CARE AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD AF FY 2014-15-Option-I	3651	9.2200%	75	08-12-14	06-12-24	CRISIL AAA/Stable	Secured	
TCFSL NCD "P" FY 2017-18	1824	8.2500%	48	22-01-18	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I	1826	9.25%	194	19-12-18	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I - Reissue No. 1	1811	9.25%	97.50	03-01-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-II	3653	9.25%	112	19-12-18	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option-II - Reissue No. 1	3638	9.25%	23	03-01-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	5	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	25	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

**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

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



TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	25	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	10	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	20	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "D"FY 2019-20	1827	8.8200%	218	27-05-19	27-05-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "E"FY 2019-20 option -I	2052	8.6700%	30	04-06-19	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I	3653	8.70%	273	20-06-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II	1827	8.65%	88.50	20-06-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance 1	1807	8.65%	100	10-07-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 1	3624	8.70%	100	19-07-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H"FY 2019-20	3653	8.5000%	100	06-11-19	06-11-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "P"FY 2017-18 - Reissuance no 1	1073	8.2500%	125	12-02-20	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	First pari-Passu charge on the Company's movable and
TCFSL NCD "E"FY 2019-20 - Option - I - Reissuance no 1	1785	8.6700%	35	26-02-20	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

## 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





TCFSL NCD "L"FY 2019-20	3652	7.85%	1,000	06-03-20	06-03-30	ICRA AAA/Stable	Secured	Immovable Property
TCFSL NCD "A"FY 2020-21	1124	7.80%	925	20-04-20	19-05-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-I	1094	7.50%	75	29-04-20	28-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-II	1826	7.65%	40	29-04-20	29-04-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21	1095	6.1500%	50	14-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21 - Reissue No.1	1089	6.1500%	350	20-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2020-21	1095	ZCB	125	28-07-20	28-07-23	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "I" Series FY 2020-21	1064	5.2500%	1,000	31-12-20	30-11-23	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21	730	5.8400%	300	17-03-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "K" Series FY 2020-21	1095	6.1000%	425	30-03-21	29-03-24	ICRA AAA/Stable	Secured	
TCFSL NCD "A" Series FY 2021-22	729	5.4500%	360	15-04-21	14-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2021-22- Benchmark 3 months T-bill Rate	1096	5.1700%	500	10-05-21	10-05-24	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22	729	ZCB	210	15-07-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22 - Reissue No.1	711	ZCB	200	02-08-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "D" Series FY 2021-22	1096	4.8600%	200	02-08-21	02-08-24	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22	1155	5.8500%	700	06-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21 Reissue No.1	570	5.8400%	300	24-08-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22 Reissue No.1	1137	5.8500%	400	24-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2021-22	540	4.8201%	700	06-09-21	28-02-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2021-22	844	ZCB	100	06-09-21	29-12-23	ICRA AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22	3652	7.1000%	95	29-09-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

## 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



TCFSL NCD "H" Series FY 2021-22 Reissue No. 1	3587	7.1000%	219	03-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 2	3574	7.1000%	50	16-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 3	3561	7.1000%	85	29-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "I" Series FY 2021-22	3652	7.5500%	1250	20-01-22	20-01-32	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-I	731	6.3100%	175	29-04-22	29-04-24	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-II	3653	7.6500%	181	29-04-22	29-04-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "B" Series FY 2022-23	1095	6.7000%	200	10-05-22	09-05-25	ICRA AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – I	3653	8.0000%	250	01-06-22	01-06-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – II	730	7.3000%	425	01-06-22	31-05-24	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-I	456	6.85% XIRR	81.50	30-06-22	29-09-23	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II	1121	7.7500%	250	30-06-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-I	1142	7.65% XIRR	150	26-07-22	10-09-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-II	1826	7.89%	475	26-07-22	26-07-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 1	1087	7.75%	325	03-08-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "F" Series FY 2022-23	3653	7.95%	187.50	12-08-22	12-08-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured

## 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



TCFSL NCD "G" Series FY 2022-23	764	7.21% XIRR	164	23-08-22	25-09-24	ICRA AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-II-Reissue No.1	1798	7.89%	250	23-08-22	26-07-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 2	1067	7.75%	225	23-08-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2022-23	1826	7.68%	206	07-09-22	07-09-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "I" Series FY 2022-23	1096	7.90%	35	13-10-22	13-10-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "J" Series FY 2022-23	1826	8.00%	500	19-10-22	19-10-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-I-Reissue No.1	1041	7.65% XIRR	111	4-11-22	10-09-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23- Option-I	860	7.90% XIRR	56	18-11-22	27-03-25	ICRA AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23- Option-II	1096	7.89%	150	18-11-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 1	1079	7.89%	200	5-12-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "J" Series FY 2022-23- Reissue No. 1	1776	8.00%	250	8-12-22	19-10-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 2	1076	7.89%	600	8-12-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "L" Series FY 2022-23	1096	7.82%	200	8-12-22	08-12-25	ICRA AAA/Stable	Secured
<b>Total</b>			<b>17,105.00</b>				

## 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





Secured Market Linked NCD Summary as on 31-12-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Market Linked 'A' 2022-23	1065	Coupon if any will be paid on redemption date	43.00	19-09-22	19-08-25	CRISIL PP-MLD AAAr/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
<b>Total</b>			<b>43.00</b>					

Unsecured NCD Summary as on 31-12-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL UNSECURED NCD "A" FY 2018-19-Partly Paid	5477	8.9300%	472.00	19-03-19	17-03-34	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
TCFSL UNSECURED NCD "A" FY 2019-20-Partly Paid	5478	7.8500%	300.00	23-03-20	23-03-35	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
			<b>772.00</b>					

Sub-Debt NCD Summary as on 31-12-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Tier-II Bond A FY 2014-15	3653	10.1500%	100.00	26-09-14	26-09-24	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond B FY 2014-15	3653	9.3500%	35.00	07-01-15	07-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable

## 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



TCFSL Tier-II Bond C FY 2014-15	3653	9.3200%	75.00	30-01-15	30-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "D" FY 2014-15	3653	9.3700%	200.00	31-03-15	31-03-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2015-16	3653	9.2500%	90.00	22-07-15	22-07-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2015-16	3652	9.1700%	200.00	30-03-16	30-03-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2016-17	3652	8.9200%	200.00	11-08-16	11-08-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2016-17	3652	8.4500%	15.00	26-10-16	26-10-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2018-19	3653	9.3200%	200.00	28-12-18	28-12-28	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2019-20	3653	8.9500%	20.00	16-04-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 1	3595	8.9500%	65.00	13-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 2	3582	8.9500%	100.00	26-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 3	3549	8.9500%	29.50	29-07-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20	3653	8.6500%	100.00	13-11-19	13-11-29	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable

## 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



TCFSL Tier II Bond 'B' FY 2019-20 - Reissue No.1	3602	8.6500%	70.00	03-01-20	13-11-29	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21	3652	7.6000%	75.00	17-09-20	17-09-30	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.1	3626	7.6000%	125.00	13-10-20	17-09-30	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.2	3465	7.6000%	100.00	23-03-21	17-09-30	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2021-22	3651	7.3000%	150.00	28-06-21	27-06-31	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" Series FY 2021-22	3652	7.4400%	500.00	24-11-21	24-11-31	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
			<b>2,449.50</b>					

Perpetual NCD Summary as on 31-12-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Perpetual A FY 2013-14	3653	10.95%	93.55	27-03-14	27-03-24	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2015-16	3653	9.99%	100.00	16-07-15	16-07-25	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2015-16	3653	9.86%	50.00	06-01-16	06-01-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2015-16	3653	9.8600%	50.00	02-02-16	02-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable

## 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



TCFSL Perpetual 'D' FY 2015-16	3653	9.86%	100.00	09-02-16	09-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'E' FY 2015-16	3652	9.80%	100.00	23-03-16	23-03-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2016-17	3652	9.80%	50.00	30-06-16	30-06-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2016-17	3652	9.00%	10.00	13-01-17	13-01-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual C FY 2016-17	3652	9.05%	40.00	08-03-17	08-03-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual A FY 2017-18	3652	9.05%	50.00	21-06-17	21-06-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2017-18	3652	8.77%	50.00	14-07-17	14-07-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2017-18	3652	8.61%	93.00	11-09-17	11-09-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2017-18	3651	8.90%	125.00	26-03-18	24-03-28	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2020-21	3652	8.10%	100.00	30-09-20	30-09-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2020-21	3652	8.10%	75.00	19-10-20	19-10-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2021-22	3652	7.89%	100	28-02- 2022	28-02- 2032	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
			<b>1,186.55</b>					

### **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


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

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series II - QIB	1826	8.80%	76.88	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
Series II - Retail	1826	8.90%	1,457.07	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY I & II.	1827	8.40%	97.71	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY III & IV.	1827	8.50%	340.92	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES III TRANCHE II – CATEGORY I & II.	2922	8.55%	92.48	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
SERIES III TRANCHE II – CATEGORY III & IV.	2922	8.65%	600.39	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
			<b>2,665.46</b>					

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

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series III - QIB	3653	9.00%	29.55	27-09-18	27-09-28	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable
Series III - Retail	3653	9.10%	341.85	27-09-18	27-09-28		Unsecured	Not Applicable

**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



SERIES IV TRANCHE II – CATEGORY I & II.	3653	8.75%	4.65	26-08-19	26-08-29		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY III & IV.	3653	8.85%	172.70	26-08-19	26-08-29		Unsecured	Not Applicable
			<b>548.75</b>					

**List of top ten holders of non – convertible securities in terms of value (in cumulative basis (as on December 31, 2022)**

(Rs. in crore)			
Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	Life Insurance Corporation Of India	2,100.00	8.48%
2	State Bank Of India	1,650.00	6.66%
3	Wipro Limited	1,300.00	5.25%
4	HDFC Bank Limited	1,000.00	4.04%
5	SBI Mutual Funds	805.00	3.25%
6	NPS Trust- A/C	677.00	2.73%
7	ICICI Prudential Mutual Funds	500.00	2.02%
8	ICICI Prudential Life Insurance Company Limited	450.00	1.82%
9	Tata AIA Life Insurance Co Ltd	417.00	1.68%
10	Serum Institute Life Sciences Private Limited	400.00	1.61%

**Details of outstanding commercial paper as on December 31, 2022:**

(Rs. in crore)			
Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE306N14UB5	04-Jan-23	300
2	INE306N14UE9	14-Feb-23	150
3	INE306N14UH2	15-Mar-23	200
4	INE306N14UI0	24-Mar-23	250
5	INE306N14UL4	27-Jun-23	25
6	INE306N14UH2	15-Mar-23	300
7	INE306N14UQ3	21-Jul-23	300
8	INE306N14UU5	30-Aug-23	450
9	INE306N14UV3	15-Sep-23	235
10	INE306N14UZ4	10-Oct-23	100
11	INE306N14VA5	20-Oct-23	300
12	INE306N14VB3	10-Nov-23	350
13	INE306N14VC1	21-Nov-23	300
14	INE306N14VD9	24-Feb-23	500

**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





15	INE306N14VE7	29-May-23	60
16	INE306N14VF4	30-Jan-23	400
17	INE306N14VG2	27-Mar-23	700
		<b>Total</b>	<b>4,920</b>

Note: The amounts in the above tables are exclusive of Gross of unamortised discounts/premium @ Ind AS.

**Details of the rest of the borrowings of the company, if any, including FCCB, optionally convertible debentures, preference shares, etc. –**

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

**Details of any Outstanding Borrowings/Debt Securities Issued for Consideration Other than Cash, at (A) in Whole or Part, (B) at Premium Or Discount, Or (C) in Pursuance of an Option.**

No borrowing or debt securities have been taken or issued for consideration other than cash and none of them have been issued at a premium or issued in pursuance of an option.

No debt securities have been issued at a discount to Face Value.

There are no other borrowings of the Company except those mentioned in this Shelf Placement Memorandum.

#### **IV. Additional Disclosures as per PAS – 4**

##### **A. Brief particulars of the management of the Company**

The Board of Directors of the Company as on November 30, 2022 are, as under:

Name of the Director	Designation
Mr. Rajiv Sabharwal	Non - Executive Director
Mr. F. N. Subedar	Non - Executive Director
Ms. Anuradha E. Thakur	Independent Director
Ms. Varsha Purandare	Independent Director
Mr. Sarosh Amaria	Managing Director

The Key Managerial Persons of the Company as on November 30, 2022 are, as under:

Name of the Official	Designation
Mr. Sarosh Amaria	Managing Director
Ms. Sonali Punekar	Company Secretary
Mr. Jaykumar Shah	Chief Financial Officer

**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



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

During the FY 2022-23, and as on till date the Company has allotted Non-Convertible Debentures, on a private placement basis, as under:

Product Type	No of persons to whom the securities are allotted	Number of Securities	Face value Per NCD (in Rs.)	Total Consideration (in Rs.)
Secured NCD	106	56470	10,00,000	56,47,00,00,000
Market Linked NCD	1	430	10,00,000	43,00,00,000

- C. Remuneration of directors (during the current year and last three financial years)

(Rs.in lakh)

Directors Name	FY 2022-23 <sup>8</sup>		FY 2021-22		FY 2020-21		FY 2019-20	
	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees
Mr. Farokh Nariman Subedar	30.00	4.80	25.00	5.70	22.50	6.00	25.00	5.10
Mr. Mukund S. Dharmadhikari <sup>1</sup>	-	-	-	-	18.75	-	25.00	5.70
Ms. Anuradha E. Thakur <sup>9</sup>	40.00	11.10	25.00	16.80	22.50	17.10	25.00	11.40
Ms. Varsha Purandare <sup>2</sup>	40.00	12.90	25.00	17.70	22.50	15.00	-	11.10
Mr. M D Mallya <sup>3</sup>	-	-	-	-	-	-	17.00	-
Mr. Rajiv Sabharwal <sup>4</sup>	-	-	-	-	-	-	-	-
Mr. Kusal Roy <sup>5</sup>	-	-	-	-	35.99	-	433.83	-
Mr. Sarosh Amaria <sup>6&amp;7</sup>	319.40	-	335.71	-	210.62	-	-	-

**Note:**

- Mr. Mukund S Dharmadhikari retired as an Independent Director of the Company, upon completion of his initial term of 5 years, with effect from the close of business hours on January 27, 2020.
- Ms. Varsha Purandare was appointed as an Independent Director of the Company with effect from April 1, 2019.
- Mr. M D Mallya ceased to be a Director of the Company w.e.f. November 25, 2018 consequent upon his death.
- Mr. Rajiv Sabharwal is the Managing Director & CEO of Tata Capital Limited, the holding company. No sitting fees are being paid to him.
- Mr. Kusal Roy ceased to be the Managing Director of the Company w.e.f. end of day on May 4, 2020, consequent upon his resignation. No sitting fees were paid to him.

**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





6. Mr. Sarosh Amaria was appointed as an Additional Director and the Managing Director of the Company w.e.f. May 5, 2020. No sitting fees are paid to him.
7. The Remuneration for FY 2022-23 for Mr. Sarosh Amaria includes the incentive remuneration paid to him for FY 2021-22.
8. The Remuneration details of Directors for FY 2022-23 are as on December 31, 2022.
9. Ms. Anuradha E. Thakur retired as an Independent Director of the Company, with effect from end of day on December 30, 2022.

**V. Any other changes:**

1. The Company operates through 290 branches as on December 31, 2022.

2. Offering Information :

- a. Listing :

The NCDs to be issued in terms of Placement Memorandum are proposed to be listed on the NSE. Application shall be submitted to NSE to list the NCDs to be privately placed through Placement Memorandum and to seek permission to deal in such NCDs. The Company shall comply with the requirements of the SEBI LODR Regulations, to the extent applicable to it on a continuous basis.

The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within applicable trading days from the date of closure of issue.

Delay in Listing: In case of delay in listing of securities issued on a private placement basis beyond the timelines specified in para above, the issuer shall;

- (i) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and
- (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

3. Delay in allotment of securities:

In case of delay in allotment of securities or credit of NCDs in demat account of the NCD holders, beyond the time limit specified under applicable statutory/regulatory laws, the Company would (i) pay additional interest of 1% (one percent) per annum over the coupon rate for the period of delay to the investor (i.e. from the deemed Date of Allotment to the date of listing) or such rates, as may be specified under such applicable statutory and regulatory laws, and (ii) will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Designated Stock Exchange(s).

**4. APPLICATION PROCESS**

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

- a. **Applications Companies/Bodies Corporate registered in India/Financial Institutions/ Qualified Institutional Buyers/ Foreign Institutional Investor**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

**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



**b. Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

**c. Application by Co-operative Banks**

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories

**d. Application by Mutual Funds**

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

**e. Application by Insurance Companies**

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association, (ii) Power of Attorney, (iii) Resolution authorising investment and containing operating instructions and (iv) Specimen signatures of authorised signatories.

**f. Application by Provident, Gratuity, Pension and Superannuation Funds**

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories.

**g. Application by Limited Liability Partnership, Association of Persons**

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

**h. Application by Alternate Investment Funds and Venture Capital Funds**

Applications must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons.

**i. Application by Trusts**

Applications must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory

**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



requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

**DISCLAIMER:**

**PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE SHELF PLACEMENT MEMORANDUM, TRANCHE PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS REQUIRED TO BE PROVIDED BY THE INVESTOR AS MENTIONED IN THIS SHELF PLACEMENT MEMORANDUM IS ONLY INDICATIVE, AND AN INVESTOR WILL BE REQUIRED TO PROVIDE ALL ADDITIONAL DOCUMENTS/AUTHORISATIONS/INFORMATION, WHICH MAY BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.**

**Application Procedure through EBP Platform**

The Company proposes to Issue the Debentures on the terms set out in this Shelf Placement Memorandum subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, Operational Guidelines and other Applicable Laws, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Company or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Shelf Placement Memorandum and neither the Company nor any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**Who Can Bid/ Apply/ Invest**

All QIBs and any non-QIB Investors specifically mapped by the Company on the NSE– EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Shelf Placement Memorandum and any other information supplied in connection with this Shelf Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Shelf Placement Memorandum is intended

**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



solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Shelf Placement Memorandum from the Issuer).

#### Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

2. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
3. Board Resolution authorizing the investment and containing operating instructions;
4. Power of attorney/ relevant resolution/authority to make application;
5. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
6. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
7. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

#### Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

#### Manner of Settlement

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE- EBP Platform to the bank account of NSCCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Company shall accordingly inform NSE – EBP Platform about the final decision of the Company to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

#### Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

#### ***How to bid***

- i. All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE– EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.
  1. The details of the Issue shall be entered on the NSE– EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
  2. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the NSE– EBP Platform, at least 1

**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



(one) working day before the start of the Issue / Bid Opening Date.

3. A bidder will enter the bid amount while placing their bids in the NSE– EBP Platform.
- ii. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
  1. Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, only revision allowed would be for:

- a. downward revision of coupon/ spread or upward modification of price; and/ or
- b. upward revision in terms of the bid size. Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

2. Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

3. Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- a. If the Issuer is unable to receive bids upto base Issue Size;
- b. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base Issue Size;
- c. Cutoff yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base Issue Size is fully subscribed.

Provided that the Company shall accept or withdraw the Issue on the NSE– EBP Platform within 1 (one) hour of the closing of the bidding window.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

#### ***Right to accept or reject bids***

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

#### ***Final allocation***

Post completion of bidding process, the Company will upload the provisional allocation on the NSE– EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE– EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Company on NSE–

**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





EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Shelf Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Company on the same day.

#### ***Payment Mechanism***

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the designated/specified bank accounts of NSECL (“**NSECL Bank Account**”):

Successful bidders must do the funds pay-in to the NSECL Bank Account on or before 10:30 A.M. on the Pay In Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE– EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE– EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to the successful bidder.

Funds pay-out on the Pay-In Date would be made by NSECL to the following bank account of the Issuer:

<b>Name of Bank</b>	HDFC Bank Limited
<b>Address of Bank</b>	Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
<b>IFSC Code</b>	HDFC0000060
<b>Bank Account Number</b>	00600310030555
<b>Name of beneficiary</b>	Tata Capital Financial Services Limited

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of ₹ 10,00,000 (Indian Rupees Ten Laks only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

**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



All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

*For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.*

**5. SEBI CIRCULAR - SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022**

In line with the aforesaid SEBI Circular, the Company can raise funds through Tranche Placement Memorandum by way of issuance of NCDs with Face Value of Rs.10 lakh as already mentioned in the Shelf Placement Memorandum dated August 18, 2022, which is valid as on January 1, 2023.

**SECTION II**

**OTHER MATERIAL CHANGES**

**I. EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED:**

**A. The Company has issued Secured Redeemable, Non-Convertible Debentures and details of the trust deeds executed in this regard are as below:**

1. The Secured, Redeemable, Non-Convertible Debentures for Rs. 5,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated August 10, 2022 by way of charge Specified class of assets of the Company,

- Receivables and book debts arising out of secured/ unsecured loans given by the Company and lease & hire purchase receivables;
- Trade advances & bill discounting facility extended to borrower;
- Investments (other than those which are require for statutory purposes) as may be decided by the Company from time to time;
- Other assets which may be identified by the Company from time to time.

It will be ensured that the security cover shall at all times be at least 100% or as defined in respective Transaction Documents, of the outstanding amount of the NCDs and to maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charged/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets (including but not limited to creating encumbrance on and sale of pool of loan assets) in normal course of business or otherwise and appropriate proceeds thereof, without the consent of the Debenture Trustee/Debenture Holders.

2. The Company’s Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated December 30, 2022 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- All receivables of the Company arising out of loan, lease and hire purchase transactions

**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



- All other book debts
- Trade Advances
- Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Agreement cum Deed of Hypothecation dated December 30, 2022, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

## B. Details of Charge Satisfaction

1. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh, issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated July 13, 2012, by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

The said Charge is satisfied and filed with ROC on October 03, 2022.

## II. BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE

### Details of share capital as on December 31, 2022:

Particulars	Amount in ₹
<b>Share Capital</b>	
<b>Authorized</b>	
250,00,00,000 Equity Shares of Rs. 10 each	25,00,00,00,000
300,00,00,000 Preference Shares of Rs. 10 each	30,00,00,00,000
<b>Total</b>	<b>55,00,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
1,69,83,33,638 Equity Shares of Rs. 10 each	16,98,33,36,380
<b>Total</b>	<b>16,98,33,36,380</b>

*Note: All the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") issued by the Company are converted into Equity Shares and currently there are no outstanding CCCPS.*

## **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





**Changes in capital structure of the company as on December 31, 2022, for the last three years:**

Date of AGM / EGM	Particulars
Upon Incorporation (19/11/2010)	The Authorised share capital of the Company at the time of incorporation was Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs.10/- each.
15/3/2012 (EGM)	The Authorised share capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each to Rs.2500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each.
30/06/2015 (AGM)	The Authorised share capital of the Company was increased from Rs. 2500,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/- each to Rs.3000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 each.
26/03/2016 (EGM)	The Authorised share capital of the Company was increased from Rs. 3000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 to Rs.3500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 each.
24/06/2016 (EGM)	The Authorised share capital of the Company was increased from Rs. 3500,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 to Rs. 4000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 each.
27/03/2017 (EGM)	The Authorised share capital of the Company was increased from Rs. 4000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 to Rs. 5500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 300,00,00,000 Preference Shares of Rs. 10 each.

**Equity share capital history of the company as on December 31, 2022 for the last three years:**

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Equity Shares	Equity Share Capital (in Rs. Thousands)	Equity Share Premium (in Rs. Thousands)
19/11/10	50,000	10	10	500	Subscription to the Memorandum of Association	50,000	500	-
07/02/11	25,00,000	10	10	25,000	Rights Issue at par	25,50,000	25,500	-

**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



28/03/12	12,95,000,000	10	20 (inclusive of premium)	2,59,00,000	Rights Issue at premium	129,75,50,000	1,29,75,500	1,29,50,000
01/02/19	78,011,658	10	84.09 (inclusive of premium)	65,60,000	65,60,00,000, 9% Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 78,011,658 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	137,55,61,658	1,37,55,617	1,87,29,884
30/9/2019	22,46,40,272	10	84.09 (inclusive of premium)	188,90,000	188,90,00,000, Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 22,46,40,272 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	160,02,01,930	1,60,02,019	3,53,73,482
12/03/2020	2,97,30,051	10	84.09 (inclusive of premium)	24,99,999.99	Rights Issue at premium	1,62,99,31,981	1,62,99,320	3,75,76,181
25/03/2022	2,99,40,119	10	100.20 (inclusive of premium)	29,99,999.92	Rights Issue at premium	1,65,98,72,100	1,65,98,721	4,02,76,780
27/12/2022	3,84,61,538	10	195 (inclusive of premium)	74,99,999.91	Rights Issue at premium	1,69,83,33,638	1,69,83,336	4,73,92,164

## 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



**Preference Share Capital history of the Company (as on December 31, 2022)**

Date of Allotment	No. of Preference Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (Rs. In Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Preference Shares	Preference Share Capital (in Rs. Thousands)	Preference Share Premium (in Rs. Thousands)
29/09/2015	3,50,00,000	10	10	3,50,000	Rights Issue	3,50,00,000	3,50,000	-
23/03/2016	12,50,00,000	10	10	12,50,000	Rights Issue	16,00,00,000	16,00,000	-
28/06/2016	28,50,00,000	10	10	28,50,000	Rights Issue	44,50,00,000	44,50,000	-
28/9/2016	10,00,00,000	10	10	10,00,000	Rights Issue	54,50,00,000	54,50,000	-
29/12/2016	10,00,00,000	10	10	10,00,000	Rights Issue	64,50,00,000	64,50,000	-
28/2/2017	20,00,00,000	10	10	20,00,000	Rights Issue	84,50,00,000	84,50,000	-
31/3/2017	10,00,00,000	10	10	10,00,000	Rights Issue	94,50,00,000	94,50,000	-
29/12/2017	7,50,00,000	10	10	7,50,000	Rights Issue	102,00,00,000	1,02,00,000	-
8/3/2018	10,00,00,000	10	10	10,00,000	Rights Issue	112,00,00,000	1,12,00,000	-
21/3/2018	25,00,00,000	10	10	25,00,000	Rights Issue	137,00,00,000	1,37,00,000	-
31/3/2018	15,00,00,000	10	10	15,00,000	Rights Issue	152,00,00,000	1,52,00,000	-
29/6/2018	55,00,00,000	10	10	55,00,000	Rights Issue	207,00,00,000	2,07,00,000	-
28/9/2018	10,00,00,000	10	10	10,00,000	Rights Issue	217,00,00,000	2,17,00,000	-
28/12/2018	10,00,00,000	10	10	10,00,000	Rights Issue	227,00,00,000	2,27,00,000	-
26/03/2019	27,50,00,000	10	10	27,50,000	Rights Issue	254,50,00,000	2,54,50,000	-

Note: The entire CCCPS are converted into Equity Shares and currently there are no outstanding CCCPS in the Company.

**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



(I) SHAREHOLDING PATTERN OF THE COMPANY AS ON DECEMBER 31, 2022:

Table I – Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) +(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)  (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares  (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form  (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter	7	1,69,83,33,638	-	-	1,69,83,33,638	100	1,69,83,33,638	0	1,69,83,33,638	100	0	100	0	0	1,69,83,33,638		



	Group															
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,69,83,33,638	-	-	1,69,83,33,638	100	1,69,83,33,638	0	1,69,83,33,638	100	0	100	0	0	1,69,83,33,638

## 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



Table –I - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held	
										Class X	Class Y	Total								
1)	Indian																			
(a)	Individuals/ Hindu undivided Family	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

# 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



(b)	Central Governm ent/ State Governm ent(s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institution s/ Banks	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify)																			
	Body Corporat e	Promoter	AADCP 9147P	7	1,69,83,3 3,638	0	0	1,69,83,3 3,638	100	1,69,83,3 3,638	0	1,69,83,3 3,638	100	0	100	0	0	0	0	1,69,83,33, 638
	Sub- Total (A)(1)			7	1,69,83,3 3,638	0	0	1,69,83,3 3,638	100	1,69,83,3 3,638	0	1,69,83,3 3,638	100	0	100	0	0	0	0	1,69,83,33, 638
2)	Foreign																			
(a)	Individual s (Non- Resident Individual s/ Foreign individual s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Governm ent	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutio ns	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

## 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





(d)	Foreign Portfolio Investors	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A)(2)</b>	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>			<b>7</b>	<b>1,69,83,33,638</b>	<b>0</b>	<b>0</b>	<b>1,69,83,33,638</b>	<b>100</b>	<b>1,69,83,33,638</b>	<b>0</b>	<b>1,69,83,33,638</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,69,83,33,638</b>

**Table I-I - Statement showing shareholding pattern of the Public shareholder: Nil**

**Table -V - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil**

## **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





**LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT DECEMBER 31, 2022**

Sr.	Name of the shareholder	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Tata Capital Limited	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 Mrs. 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>	

**DETAILS OF CURRENT DIRECTORS OF THE COMPANY AS ON DECEMBER 31, 2022:**

Name, Designation, and DIN	Age	Address	Date of appointment	Directorships in other Companies	Whether willful defaulter (Yes/No)
Mr. Rajiv Sabharwal  Non-Executive Director	57 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road,	April 1, 2018	1) Tata Capital Housing Finance Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited	No

**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



00057333		Gandhinagar, Bandra (East), Mumbai 400 051		4) Tata Securities Limited 5) Tata Realty and Infrastructure Limited 6) Tata Capital Pte. Ltd. 7) Tata Asset Management Private Limited 8) Tata Capital Advisors Pte. Ltd.	
Mr. F N Subedar  Non-Executive Director  00028428	67 years	Flat No. 1, Wada Building, 6 Babulnath Road, Grant Road, Mumbai- 400007	March 26, 2011	1) Tata Industries Limited 2) Tata Investment Corporation Limited 3) Tata Capital Limited 4) Tata Realty and Infrastructure Limited 5) DCB Bank Limited	No
Ms. Varsha Purandare  Independent Director  05288076	64 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045	April 1, 2019	1) Orient Cement Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) The Federal Bank Limited 5) Deepak Fertilisers and Petrochemicals Corporation Limited 6) TMF Holdings Limited 7) Tata Motors Finance Limited 8) Tata Motors Finance Solutions Limited 9) Tata Play Limited	No
Ms. Malvika Sinha  Independent Director (Additional)	62 years	104 Chitrakoot, Altamount Road, Mumbai 400026	February 13, 1960	1) Tata Capital Limited 2) Mahanagar Gas Limited 3) Mahindra Logistics Limited 4) Bajaj Finserv Asset Management Company 5) National Asset Reconstruction Company Limited 6) Tata Capital Housing Finance Limited	No
Mr. Sarosh Amaria  Managing Director  08733676	48 years	A – 20, 4th Floor, Rustom Baug, Sant Savta Marg, Near Masina Hospital, Byculla – East, Mumbai – 400 027	May 5, 2020	Nil	No

## 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



### PRICING SUPPLEMENT

Security Name	TCFSL NCD “M” Series FY 2022-23
Issuer / Company	Tata Capital Financial Services Limited
Type of Instrument/Nature of Debentures	Secured, Redeemable, Non-Convertible debentures.
Nature of Instrument ( Secured or Unsecured)	Secured
Eligible Investors	Only the following categories of investors, <b>when specifically contacted</b> , are eligible to invest in these NCDs: (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons, (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident , (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The NCDs to be issued under this private placement offer are proposed to be listed on the National Stock Exchange of India Limited.</p> <p>The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within applicable trading days from the date of closure of issue.</p> <p>Delay in Listing: In case of delay in listing of securities issued on a privately placement basis beyond the timelines specified in para above, the issuer shall;</p> <ol style="list-style-type: none"> <li>pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and</li> <li>be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</li> </ol>
Rating of the instrument	[ICRA] AAA/Stable’ by ICRA Limited & CRISIL AAA/Stable by CRISIL Ratings Limited
Issue Size	<p>Base Issue Size: 1,000 NCDs of Rs.10,00,000 each aggregating to Rs.100,00,00,000/- (Rupees One Hundred Crore Only)</p> <p>Green Shoe Option, if any: 4,000 NCDs of Rs.10,00,000 each aggregating to Rs.400,00,00,000/- (Rupees Four Hundred Crore Only)</p>
Anchor Investors, If Any (Name & Amount)	None
Minimum Subscription	Rs.1,00,00,000/- (Rupees One Crore)
Minimum Bid Lot	10 NCDs
Manner of bidding (open bidding or closed bidding)	Open Bidding

**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



Manner of allotment i.e. uniform yield allotment or multiple yield allotment	Uniform Yield Allotment.
Manner of settlement (through clearing corporation or through escrow bank account of issuer)	Through Clearing Corporation
Settlement cycle i.e. T+1 or T+2 day	T+1
Option to retain oversubscription (Amount)	The Green Shoe Parameter set for EBP Bidding was Rs.400 Crores.  The Company has received bids in excess of Rs. 400 crores but accepted bids for an amount of Rs. 400 Crore under the Green Shoe Option.
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
Details of the utilization of the proceeds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
Coupon Rate/XIRR	7.9873% p.a.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	First-IP Date – 17 April, 2023 thereafter Annually & on Maturity
Coupon Payment Dates	17-April-23 17-April-24 17-April-25 17-April-26
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Days Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor-Original	1186 days from deemed date of allotment
Redemption Date	17-April-26
Redemption Amount	At Face Value, Rs.10,00,000 per NCD
Redemption Premium / Discount	Nil
Face Value	Rs.10,00,000 per NCD
Premium Amount	Rs. 500 per NCD
Issue Price	Rs.10,00,500 per NCD
Total Consideration (No. of Units * Issue Price)	Rs. 500,25,00,000/- (5000 * Rs.10,00,500)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	None
Put Price	None
Call Date	None
Call Price	None

## 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



Put Notification Time ( Timelines by which the investor need to intimate Issuer before exercising the put)	None
Call Notification Time ( Timelines by which the Issuer need to intimate investor before exercising the call)	None
Form of Issuance	Demat mode
Form of Trading	Demat mode
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Minimum Application and in multiples of ____ NCD thereafter	Rs.1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
<b>Issue Timing:</b> Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	16 January, 2023 16 January, 2023  N.A. 17 January, 2023 17 January, 2023
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of Interest / redemption dates	Interest Date: 17-April-23 17-April-24 17-April-25 17-April-26 Redemption Date: 17-April-26
Record Date	Record Dates for each interest payment/principal repayment shall be 15 days prior to each Coupon Payment/ Redemption date or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by TCFSL to the Stock Exchange, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer chapter on “Offering Information” and Annexure C of the Shelf Placement Memorandum along with this Pricing Supplement.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	NCDs to be issued by the Company in pursuance of this Shelf Placement Memorandum together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of pari-passu charge on the Company’s Moveable Property being receivables and book debts arising out of secured/unsecured loans given by the Company, investments and other assets as mentioned under Second Schedule of Debenture Trust Deed executed on August 10, 2022.  To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Moveable Property. It shall be the responsibility of the Company to identify from time to time and indicate to the Debenture Trustee, the Moveable Properties that are

## 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





	<p>to be encumbered. The Company will indicate the same by furnishing to the Debenture Trustee, additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.</p> <p>TCFSL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the above properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time, on such terms as to security or otherwise as may be mutually acceptable to TCFSL and the Trustees without requiring the consent of the Debenture Holders. The security will be created within the stipulated timeframe as allowed by the regulators from time-to-time.</p> <p><u>Right to Securitize including the right to assign the charged assets, etc.</u></p> <p>Notwithstanding anything contained in this Shelf Placement Memorandum, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including inter alia the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari- passu (subject to maintaining the Required Security Cover) or second charge on the Security.</p> <p>/The assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.</p>
Security Cover	1.00 times Security for entire tenure of this issue size
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines
Condition Precedent to Disbursement	As per Debenture Trust Deed dated August 10, 2022.
Condition Subsequent to Disbursement	As per Debenture Trust Deed dated August 10, 2022.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Debenture Trust Deed dated August 10, 2022. Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India
Creation of recovery expense fund	In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 5WSGT01210430002 dated February 12, 2021 for an amount of Rs. 25 lakhs as amended through an amendment letter dated March 5, 2021, have been issued by HDFC Bank Limited in favour of "National Stock

## 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



	Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company.  The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated August 10, 2022.
Provision related to Cross Default Clause	As per Debenture Trust Deed dated August 10, 2022.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated August 10, 2022.
Risk factors pertaining to the issue	Refer chapter “Risk Factors” of the Shelf Placement Memorandum
Governing Law and Jurisdiction	India

While the debt securities are secured to the tune of 100% of the principal amount and interest thereon at all times as per the terms of Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

### DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD

#### TCFSL NCD “M” Series FY 2022-23

Name of the issuer		Tata Capital Financial Services Limited	
Face Value (per security)		Rs.10,00,000	
Tranche Issue date/ Date of allotment		17-January-23	
Date of redemption		17-April-26	
Tenure and coupon rate		1186 days from deemed date of allotment and 7.9873% p.a.	
Frequency of the interest/ dividend payment (with specified dates)		Interest Frequency: First-IP Date – 17 April, 2023 thereafter Annually & on Maturity.	
		17-April-23	Rs.19,695
		17-April-24	Rs.79,873
		17-April-25	Rs.79,873
		17-April-26	Rs.79,873
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
1st Coupon	Monday, April 17, 2023	365	19,695
2 <sup>nd</sup> Coupon	Wednesday, April 17, 2024	366	79,873
3 <sup>rd</sup> Coupon	Thursday, April 17, 2025	365	79,873
4 <sup>th</sup> Coupon	Friday, April 17, 2026	365	79,873
Principal	Friday, April 17, 2026		10,00,000
Total		-	12,59,314

**Note: The Company reserves the right to change the series timetable.**

#### 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



**General Note:** If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.

**For Tata Capital Financial Services Limited**

**Farzana Songgadan**  
**Authorised Signatory**

**Rajesh Bhakade**  
**Authorised Signatory**

**Date: January 16, 2023**

Encl:

- A. Rating Letter
- B. Application Form

**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



**CONFIDENTIAL**RL/TCFSL/304951/NCD/1122/45868/68277855/2  
January 04, 2023

**Mr. Kiran Joshi**  
Head - Treasury  
**Tata Capital Financial Services Limited**  
Tower A 1101, Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel  
Mumbai City - 400013



Dear Mr. Kiran Joshi,

**Re: CRISIL Rating on the Non Convertible Debentures Aggregating Rs.6043.8 Crore of Tata Capital Financial Services Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 06, 2022 bearing Ref. no: RL/TCFSL/304951/NCD/1122/45868/68277855/1

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	6043.8	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247



ICRA

ICRA Limited

Ref: ICRA/Tata Capital Financial Services Limited/10012023/2  
January 10, 2023

Mr. Kiran Joshi  
Head - Treasury  
Tata Capital Financial Services Limited  
Tower A 1101 Peninsula Business Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013

Dear Sir,

**Re: Revalidation of Credit Rating for Rs. 20,305.25 crore (amount raised – Rs. 17,935 crore; yet to be placed – Rs. 2,370.25 crore as on January 5, 2023) Non-Convertible Debentures Programme of Tata Capital Financial Services Limited**

This is with reference to your request for re-validating the rating for the captioned programme.

We hereby confirm that the “[ICRA]AAA” rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated September 2, 2022, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the instrument shall remain the same vide our letter dated September 2, 2022.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company.

With kind regards,

Yours faithfully,  
For ICRA Limited

**KARTHIK  
SRINIVASAN** Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2023.01.10  
12:58:15 +05'30'

**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

To,

**National Stock Exchange of India Ltd.**

The listing compliance department,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra Kurla Complex  
Bandra (E) Mumbai - 400 051

Dear Sir / Madam,

**Sub.: Issue , by Tata Capital Financial Services Limited (“Company” or “Issuer”) of 50,000 Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of the face value of Rs. 10,00,000 each (Rupees Ten lakh only), aggregating Rs. 5000,00,00,000 (Rupees Five Thousand crores only) on a private placement basis (“Issue”) to be listed on the National Stock Exchange of India limited (“NSE”) and to be issued at par/discount/premium to face value with an option of coupon payment/zero coupon structure (discount to par/par to premium) and one or more tranches, the base issue and green shoe if any would be provided in the respective tranche placement memorandum.**

We, Vistra ITCL (India) Limited (herein after referred to as “**Debenture Trustee**”), the Debenture Trustee to the above-mentioned forthcoming issue, state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.
  - d) Issuer has given an undertaking that charge is created in favour of debenture trustee as per terms of issue before filing of listing application.
  - e) All disclosures made in the draft ~~offer document or~~ private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

**For Vistra ITCL (India) Limited**




**Authorised Signatory  
Place: Mumbai**

**Date: August 11, 2022**

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: mumbai@vistra.com  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS OF TATA CAPITAL FINANCIAL SERVICES LIMITED AT THEIR MEETING  
HELD ON SEPTEMBER 6, 2021**

**ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES UP TO AN  
AMOUNT NOT EXCEEDING RS. 10,000 CRORE, ON A PRIVATE PLACEMENT BASIS**

“**RESOLVED** that pursuant to the provisions of Section 179(3)(c) of the Companies Act, 2013 (“Act”) and the applicable Guidelines/Regulations/Circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time and Directions issued by the Reserve Bank of India (“RBI”), if any, and subject to all requisite statutory / regulatory approvals, as may be deemed necessary, the Board of Directors of the Company do hereby approve of the Company to issue Secured Redeemable Non-Convertible Debentures up to Rs. 10,000 crore on a private placement basis, to be listed on the Wholesale Debt Market Segment (“WDM”) of the National Stock Exchange of India Limited (“NSE”) and / or BSE Limited (“BSE”), on the following terms and conditions:

Instrument	Secured, Redeemable, Non-Convertible Debentures
Issue Size	Amount not exceeding Rs. 10,000 crore
Face Value of each instrument	Standard denomination of Rs. 10 lakh or such other face value as may be prescribed by regulator from time to time
Type of Issue	Entirely on private placement basis
Rate of Interest / Coupon rate	Fixed Rate / Floating Rate / Zero Coupon Debentures with authority to Chairman / Managing Director to finalize the coupon rate, the yield, the benchmark and spread for the floating rate; The Spreads would not exceed 500 bps over relevant G-Sec and specific transactions would be approved by the Chairman / Managing Director; Interest Rate on floating rate NCDs would be linked to external benchmarks such as INBMK, MIBOR, OIS, Gsecs, T bills etc. These are only illustrative and not exhaustive.
Tenor	Not exceeding 120 months for each series
Security	Debentures to be issued by the Company together with interest, costs, charges, remuneration of the Debenture Trustee and all other monies payable in respect thereof may be secured by way of creation of first <i>pari passu</i> charge on any one or more of: a) Receivables arising from loans/receivables on bills discounting, trade advances and any other advances given by the Company; b) Specific immovable property of the Company; and c) Such other assets which the Company may add from time to time, so as to maintain asset cover required by lender / investor and to the extent of a shortfall in asset cover. It would be ensured that the Security Cover would,

**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



	at all times, be at least 100% of the outstanding amount of the NCDs.
Purpose of Issue	To augment the long term resources of the Company for its lending activities.
Whether the funds to be raised in series (tranches) or single issue	Amount to be raised in series (tranches).
Rating	To be obtained from any of the acceptable rating agencies viz. CRISIL / CARE / ICRA / India Ratings.
Mode of holding by the investors	Compulsorily in dematerialized form with either Central Depository Services (India) Limited or National Securities Depository Limited.
Listing of the NCDs	On the Wholesale Debt Market Segment of NSE and/ or BSE.
Creation of Debenture Redemption Reserve	Not required. As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with the Reserve Bank of India are exempted from this requirement.
Issues under existing ISINs	Issuance of securities under the existing ISINs shall be permitted, if required, in accordance with SEBI/HO/DDHS/P/CIR/2021/613."

**“RESOLVED FURTHER** that pursuant to the provisions of Section 42 of the Act and the applicable Rules framed thereunder, including any statutory modification or re-enactment thereof from time to time, the Board of Directors of the Company do hereby approve the following select group of persons (hereinafter referred to as the Identified Persons / Eligible Investors) for private placement of Non-Convertible Debentures, as approved by the Board of Directors at its earlier meetings and as may be approved from time to time:

- i) Banks
- ii) Mutual Funds
- iii) Companies registered in India
- iv) Bodies Corporate registered in India
- v) Limited Liability Partnerships
- vi) Foreign Institutional Investor
- vii) Financial Institution
- viii) Venture Capital Fund
- ix) Alternative Investment Fund
- x) Individuals
- xi) Hindu Undivided Family
- xii) Association of Persons
- xiii) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009
- xiv) Trusts
- xv) Pension Fund
- xvi) Gratuity Fund
- xvii) Provident Fund
- xviii) Superannuation Fund

## **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





- xix) Multilateral Agencies
- xx) Foreign Portfolio Investors.”

**“RESOLVED FURTHER** that any two of the following persons viz. the Key Managerial Personnel of the Company, Mr. Avijit Bhattacharya, Chief Human Resources Officer, Tata Capital Limited (“TCL”), Mr. Kiran Joshi, Head – Treasury, TCL, Mr. Rakesh Bhatia, Chief Financial Officer, TCL, Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, TCL, Mr. Amol Dalvi, Financial Controller, Ms. Farzana Songgadan, Deputy Vice President – Finance, Mr. Mandar Joshi, Vice President – Treasury and Mr. Rajesh Bhakade, Vice President – Treasury be and are hereby jointly authorized to identify the persons, out of the Identified Persons to whom the private placement offer and application for the said NCDs will be issued and whose names and addresses will be recorded by the Company, in accordance with the provisions of Section 42 of the Act and the applicable Rules framed thereunder.”

**“RESOLVED FURTHER** that any two of the following persons acting jointly viz. Key Managerial Personnel of the Company, Mr. Kiran Joshi, Head - Treasury, Tata Capital Limited (“TCL”), Mr. Rakesh Bhatia, Chief Financial Officer, TCL, Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, TCL, Mr. Avijit Bhattacharya, Chief Human Resources Officer, TCL, Mr. Amol Dalvi, Financial Controller, Ms. Farzana Songgadan, Deputy Vice President – Finance, Mr. Rajesh Bhakade, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, Mr. Ankit Chotai, Senior Manager - Treasury and Mr. Akshay Darade, Assistant Manager, Treasury be and are hereby authorised to:

- (a) finalise the Shelf Placement Memorandum / Disclosure Document, Tranche Placement Memorandum and Private Placement Offer Letter and / or any other document and to make such changes therein as may be required;
- (b) apply to NSE and / or BSE seeking in-principle approval for listing; and
- (c) allot NCDs.”

**“RESOLVED FURTHER** that any two of the following persons acting jointly viz. the Key Managerial Personnel of the Company, Mr. Kiran Joshi, Head - Treasury, Tata Capital Limited (“TCL”), Mr. Rakesh Bhatia, Chief Financial Officer, TCL, Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, TCL, Mr. Avijit Bhattacharya, Chief Human Resources Officer, TCL, Mr. Amol Dalvi, Financial Controller, Mr. Mandar Joshi, Vice President - Treasury, Ms. Farzana Songgadan, Deputy Vice President – Finance, Mr. Rajesh Bhakade, Vice President – Treasury, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, Mr. Ankit Chotai, Senior Manager - Treasury, Mr. Akshay Darade, Assistant Manager, Treasury, Mr. Jaswinder Bakshi, Head – Construction Equipment Finance, Mr. Ravindra Negi, National Sales Manager – Construction Equipment Finance, Ms. Renu Sharma, National Sales Manager – Government Business & Regional Sales Manager – Large Corporate, North, Mr. Ajay Pandey, National Manager - DSMG - Write - Off Recovery (Secured Loans), Mr. Puneet Dhawan, National Sales Manager - Two Wheeler Finance and Mr. Vaibhav Sharma, National Credit Manager - Personal Loans, be and are hereby authorised to execute the Debenture Trust Deed, create and register charges and execute such other documents as may be required in connection with the NCD issue, filing of documents with Stock Exchanges

**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



and to affix the Common Seal of the Company on such documents as may be required and that for this purpose, any of the aforementioned persons may carry the Common Seal out of the Registered Office of the Company and bring it back to the Registered Office of the Company.”

“**RESOLVED FURTHER** that authority be and is hereby severally granted to the Key Managerial Personnel of the Company, Mr. Kiran Joshi, Head - Treasury, Tata Capital Limited (“TCL”), Mr. Rakesh Bhatia, Chief Financial Officer, TCL, Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, TCL, Mr. Avijit Bhattacharya, Chief Human Resources Officer, TCL, Mr. Amol Dalvi, Financial Controller, Ms. Farzana Songgadan, Deputy Vice President – Finance, Mr. Rajesh Bhakade, Vice President – Treasury and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, to negotiate with the intermediaries mentioned below and to fix their remuneration and finalize the terms of their appointment as they may deem fit:

Intermediary	Party proposed
Debenture Trustee	Any Debenture Trustee registered with Securities and Exchange Board of India.
Registrar and Transfer Agent	TSR Darashaw Consultants Private Limited
Depositories	National Securities Depository Limited / Central Depository Services (India) Limited.
Merchant Banker / Broker / Arranger / other intermediaries including Legal counsel (if required)	As may be approved by the Managing Director.”

“**RESOLVED FURTHER** that Ms. Sonali Puneekar, Company Secretary, be and is hereby appointed as the Compliance Officer for the NCDs that may be issued.”

“**RESOLVED FURTHER** that the names of all the Directors be included as Directors in the Shelf Placement Memorandum/ Disclosure Document, Tranche Placement Memorandum and Private Placement Offer Letter.”

“**RESOLVED FURTHER** that any two of the following persons acting jointly viz. Chief Financial Officer, Company Secretary, Ms. Farzana Songgadan, Deputy Vice President – Finance and Mr. Kiran Joshi, Head - Treasury, Tata Capital Limited (“TCL”) be and are hereby authorized to sign and execute, the Shelf Placement Memorandum / Disclosure Document, Tranche Placement Memorandum, Private Placement Offer Letter and/or any other documents including to confirm, attest on behalf of the Directors of the Company, such declaration(s) to be included in the Shelf Placement Memorandum / Disclosure Document, Tranche Placement Memorandum, Private Placement Offer Letter, as may be deemed necessary, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the applicable Guidelines / Regulations / Circulars issued by SEBI from time to time and any amendment thereto, the Directions issued by RBI and other applicable laws, if any, with respect to issue of NCDs on Private Placement basis.”

**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



**“RESOLVED FURTHER** that the aforementioned persons, be and are hereby authorized to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above.”

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

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

**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