


TATA CAPITAL HOUSING FINANCE LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

 CIN: U67190MH2008PLC187552; PAN: AADCT0491L; **Date of incorporation:** October 15, 2008;

Place of incorporation: Mumbai

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

Address for Correspondence and Corporate Office: 11th 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

National Housing Bank Registration Number: 04.0073.09;

SHELF PLACEMENT MEMORANDUM DATED OCTOBER 12, 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 Housing Finance Limited (“**Company**” or the “**Issuer**”) of 15,000 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 INR 1,500 Crore (Indian Rupees One Thousand Five Hundred 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 August 17, 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 – Housing Finance Company (Reserve Bank) Directions, 2021, the terms and conditions of this shelf placement memorandum filed with the Designated Stock Exchange, the Application Form, the f 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 October 12, 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, as amended from time to time (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 “**CRISIL AAA/Stable**” by CRISIL Ratings 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:

CRISIL Ratings Limited

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_September%202022_RR_302756.html

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 RefNo. NSE/LIST/5399 dated October 11, 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			

DETAILS OF KMP**PROMOTER**

COMPLIANCE OFFICER & COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTER
Ms. Priyal Shah, the Company Secretary & Compliance Officer of the Company had resigned w.e.f. June 11, 2022. The Company is in the process of appointment of new Company Secretary & Compliance officer.	Name: Mr. Mahadeo Raikar Address: 11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: mahadeo.raikar@tatacapital.com	Tata Capital Limited 11 th 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

RATING AGENCY**DEBENTURE TRUSTEE****REGISTRAR & TRANSFER AGENT**

		
Name: CRISIL Ratings Limited Address: CRISIL House, Central Avenue,	Name: IDBI Trusteeship Services Limited Address: Asian Building, Ground Floor, 17 R	Name: TSR Consultants Private Limited

Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: 022-3342 3000 / 301 Fax: 022-3342 3001 Website: www.crisilratings.com Contact Person: Ms. Meera Thakrar E-mail: meera.thakrar@crisil.com SEBI Reg. No. IN/CRA/001/1999	Kamani Marg, Mumbai - 400 001. Tel: (022) 4080 7000 Fax: (022) 6631 1776 Website: www.idbitrustee.com Contact: Mr. Nikhil Lohana Email: nikhil@idbitrustee.com itsl@idbitrustee.com SEBI Reg. No. IND000000460	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: www.tcplindia.com 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 “**CRISIL AAA/Stable**” by CRISIL Ratings Limited.

Link to the press release//rating rationale:

CRISIL Ratings Limited

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_September%202022,%202022_RR_302756.html

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/5399 dated October 11, 2022

The Recovery Expense has been created with NSE by execution of Bank Guarantee dated January 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	
<p>M/S. CNK & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (Joint Statutory Auditors) Firm Registration No.: 101961W/W100036 Address: 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Email: himanshu@cnkindia.com; suresh@cnkindia.com Telephone: +91 22 66230600 Contact Person: Mr. Suresh Agaskar Website: www.cnkindia.com</p>	<p>M/s. TR Chadha & Co LLP, Chartered Accountants (Joint Statutory Auditors) Firm Registration No. – 006711N/N500028 Address: 502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013. Email: vikas@trchadha.com/mumbai@trchadha.com Telephone: 022-49669000, Fax.:011-43259930 Contact Person: Mr. Vikas Kumar Website: www.trchadha.com</p>

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(I) DEFINITIONS / ABBREVIATIONS

Term	Description
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
TCHFL / The Company / Issuer	Tata Capital Housing Finance Limited, a public limited company incorporated under the Companies Act, 1956 and registered with the National Housing Bank u/s 29A of the National Housing Bank Act, 1987 and classified as a Housing Finance 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, as amended from time to time (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 Annexure B (<i>Financial Covenants and Conditions</i>) and as the same may, from time to time, be modified;

Term	Description
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
High Court	Hon'ble High Court of Judicature at Bombay
HFC	Housing Finance Company
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 ₹ 1500 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 an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change on: (a) the business, operations, property, assets, financial condition or prospects of the Company; or (b) the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or (d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
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
NHB	The National Housing Bank
NECS	National Electronic Clearing System

Term	Description												
NEFT	National Electronic Fund Transfer												
NPA	Non-Performing Assets												
NSDL	National Securities Depository Limited												
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 NHB. The book value of such instrument shall be subjected to discounting as provided hereunder: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Remaining Maturity of the instruments</th> <th>Rate of discount</th> </tr> </thead> <tbody> <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> </tbody> </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												

Term	Description
	amended from time to time
The Act	The Companies Act, 2013 along with the Rules framed there under (as amended from time to time)
Tier I Capital	means owned fund as reduced by investment in shares of other non-banking financial companies including housing finance 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	<p>includes the following</p> <ul style="list-style-type: none"> a. Preference shares other than those which are compulsorily convertible into equity; b. Revaluation reserves at discounted rate of fifty-five per cent. 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; d. Hybrid debt capital instruments, provided the instrument complies with the regulatory requirements specified in Annex II of the RBI Directions; and e. Subordinated debt; <p>to the extent the aggregate does not exceed Tier I Capital.</p>
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> a. The Debenture Trust Deed; b. Debenture Trustee Agreement c. the Security Documents; d. the Tranche Placement Memorandum; e. The Shelf Placement Memorandum; and f. any other document that may be designated as a transaction document by the Debenture Trustee.
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/NHB/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/NHB

The Company is having a valid Certificate of Registration dated April 2, 2009 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the RBI or NHB 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 opinion expressed by the Company and for repayment of deposits / 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 Housing Finance 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:

Internal risk factors

- 1) **As an HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.**

Any lending activity is exposed to credit risk arising from the risk of default and non-payment by borrowers. The size of our loan portfolio is expected to continue to grow as a result of our expansion strategy. As our portfolio expands, we will be exposed to an increasing risk of defaults. Any negative trends or financial difficulties among our borrowers could increase the level of NPAs in our portfolio and adversely affect our business and financial performance. The borrowers may default on their repayment obligations due to various reasons including insolvency, lack of liquidity, operational failure, and other reasons. We also rely on collection agents to recover outstanding dues in the event of a default and such collection agents may not be successful in recovering outstanding dues. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before courts of an appropriate forum, or otherwise could expose us to potential losses. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.

In deciding whether to extend credit to or enter into transactions with customers and counterparties, we rely largely on information furnished by or on behalf of our customers, including financial information, and certain representations and undertakings as to the accuracy, correctness and completeness of information made available, based on which we perform our credit assessment. The verification of such information and accuracy of the same is outsourced to external agencies. Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be adversely affected by relying on information that may not be true or may be materially misleading.

Although we regularly review our credit exposures to clients and counterparties and to industries and geographical regions that we believe may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

As of September 30, 2022, a substantial portion of our loans advanced to customers had tenors exceeding one year. The long tenor of these loans may expose us to risks arising out of economic cycles. In addition, some of these loans are construction finance loans and there can be no assurance that these projects will perform as anticipated or that such projects will be able to generate sufficient cash flows to service commitments under the advances. We are also exposed to residential projects that are still under development and are open to risks arising out of delay in execution, such as delay in execution on time, delay in getting approvals from necessary authorities and breach of contractual obligations by counterparties, all of which may adversely impact our cash flows.

- 2) **Our business has grown consistently in the past. Any inability to maintain our growth may have a material adverse effect on our business, results of operations and financial condition.**

Our growth strategy includes increasing the number of loans we extend, diversifying our product portfolio and expanding our customer base. There can be no assurance that our growth strategy will continue to be successful or that we will be able to continue to expand further or diversify our product portfolio.

In order to maintain our growth in future, we will, *inter alia*, need to continue to focus on: (i) raising funds at optimum costs; (ii) our managerial, technical and operational capabilities; (iii) the allocation of our resources; and (iv) our information and risk management systems. In addition, we may be required to manage relationships with a greater number of customers, third-party agents, lenders and other parties.

Our business depends significantly on our marketing initiatives. Additionally, we carry out

certain marketing activities through our Promoter pursuant to a service agreement between our Company and our Promoter (the “**Service Agreement**”). Pursuant to the terms of the Service Agreement our Promoter has agreed to provide certain services to our Company in relation to marketing, management and administrative functions, in order to facilitate housing finance activities carried out by our Company. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. Further, there can be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms.

Further, we cannot assure you that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Any or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our loan portfolio which may, in turn, have a material adverse effect on our business, results of operations and financial condition.

3) **Our business is particularly vulnerable to volatility in interest rates, market risks and asset liability management risks which may have great impact on our financial performance.**

A substantial component of our income is the interest income that we receive from the loans we disburse. Our interest income is affected by any volatility in interest rates in our lending operations. Our Company’s borrowings are a mix of fixed and floating rates. A mismatch between assets and liabilities may cause our gross spreads to decline and adversely affect our profitability. Interest rates are highly volatile due to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, and domestic and international economic and political conditions.

If there is an increase in the interest rates that we pay on our borrowings, which we are unable to pass on to our customers, our profitability may be affected. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Our borrowings have interest rates that are a combination of fixed and floating rates, while the majority of our advances are on a floating rate basis. Fluctuations in interest rates may adversely affect our profitability. If there is a sudden or sharp rise in interest rates, we could be adversely affected by the decline in the market value of our securities portfolio. Our failure to pass on increased interest rates on our borrowings may cause our net interest income to decline, which would decrease our return on assets and could adversely affect our business, future financial performance and result of operations.

Also, when interest rates decline, we are subject to greater re-pricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. In periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to re-price loans. If we are required to re-price loans, it could adversely affect our profitability. If borrowers prepay loans, we will lose interest income expected from the loans over the course of their tenure and the return on our capital may be impaired if we are not able to deploy the received funds at similar interest rates. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates granted to individual borrowers, which has led to balance transfer refinancing between lenders. Lenders, such as us, therefore, usually witness high turnover of loans assets and face increased origination costs. If we are unable to recover the origination costs due to the short lifespan of the loans, our profitability could be adversely affected.

There can be no assurance that we will be able to adequately manage our interest rate risk in the future, which could have an adverse effect on our net interest margin.

4) **Any increase in the levels of NPAs 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 expect an increase 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. There can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs.

The provisioning in respect of our outstanding loan portfolio has been undertaken in accordance with Ind AS. The provisioning requirements of RBI guidelines are different from that of Ind AS. The current provisioning is sufficient to meet RBI requirements, however, we cannot assure the same in future. The provisioning requirements may require the exercise of subjective judgments of management. The level of our provisions may be inadequate to cover further increases in the amount of our non-performing loans or decrease in the value of the underlying collateral. If our provisioning requirements are insufficient to cover our existing or future levels of nonperforming loans or other loan losses that may occur, or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds at favourable terms, if at all, as well as our results of operations, liquidity and financial condition could be adversely affected. Furthermore, whilst our current gross NPAs are within the levels stipulated by NHB guidelines on refinance, we cannot assure you that our gross NPAs will continue to be within the levels stipulated and, in the event, our gross NPAs exceed the levels prescribed, our Company may face difficulty in obtaining refinance from NHB and we may become subject to regulatory action.

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 adversely affected. In addition, we anticipate that the size of our loan portfolio will grow as a result of our expansion strategy in existing as well as new products, which will expose us to an increased risk of defaults.

Any negative trends or financial difficulties particularly among our borrowers could increase the level of NPAs 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. If we are not able to prevent increases in our level of NPAs, our business and our future financial performance could be adversely affected.

5) **We may be unable to realise the expected value of collateral when borrowers default on their obligations to us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

(a) We follow internal risk management guidelines in relation to portfolio monitoring. However, we may not be able to realise the full value of the collateral as a result of various factors including the following factors:

- (i) deficiencies in the services provided by the valuation agencies which may affect the price of the property funded;
- (ii) delays in legal proceedings;
- (iii) non-availability of land records in certain parts of India leading to errors in assessing previous collateral, if any;
- (iv) defects or deficiencies in the perfection of collateral (including due to inability to obtain any approvals that may be required from third parties);
- (v) fraud by borrowers;
- (vi) errors in assessing a diminution in the value of the collateral;
- (vii) illiquid market for the sale of the collateral; and
- (viii) applicable legislative provisions or changes thereto and past or future judicial pronouncements.

As a result of any of the foregoing factors, we may not be able to realise the full value of collateral, which could have an adverse effect on our financial condition, results of operations and cash flows.

- 6) **In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio. There is no assurance that we will be able to raise capital when necessary in order to maintain such a ratio.**

The Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**RBI Directions**”) currently require HFCs to comply with a capital to risk (weighted) assets ratio, or capital adequacy ratio (“**CRAR**”), consisting of Tier I and Tier II capital. As per the RBI Directions, we are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital and Tier II capital. Regulation 6 of the RBI Directions currently requires all HFCs to comply with a CRAR, consisting of Tier I and Tier II capital of not less than 13.0% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items, on or before March 31, 2020, 14 % on or before March 31, 2021 and 15 % on or before March 31, 2022 and thereafter. At a minimum, Tier I capital of an HFC, at any point of time, cannot be less than 10 %. We must maintain this minimum capital adequacy level to support our continuous growth. Regulation 27.2. of the RBI Directions requires that no HFC shall have deposits inclusive of public deposits, the aggregate amount of which together with the amounts, if any, held by it which are referred in clauses (iii) to (vii) of sub-section (bb) of Section 45 I of the Reserve Bank of India Act, 1934 as also loans or other assistance from the NHB, in excess of (a) 14 times of its net owned funds (“**NOF**”) on or after March 31, 2020; (b) 13 times of its NOF on or after March 31, 2021; and (c) 12 times of its NOF on or after March 31, 2022.

Although so far we have been able to comply with the said CRAR requirements, our ability to support and grow our business could be limited by a declining capital adequacy ratio if we are unable to access or have difficulty raising capital. Additionally, there is no assurance that the RBI will not increase the current capital adequacy ratio.

In particular, according to the RBI Directions, at no point can our total Tier II Capital exceed 100 % of the Tier I capital. This ratio is used to measure a HFCs capital strength and to promote the stability and efficiency of the housing finance system. As our asset book grows further, our CRAR may decline and this may require us to raise fresh capital. There is no assurance that RBI will not increase the minimum capital adequacy requirements. Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner or at all. If we fail to meet the requirements prescribed by the RBI, then the RBI may take certain actions, including but not limited to levying penalties, restricting our lending activities, investment activities and asset growth, and suspending all but our low-risk activities and imposing restrictions on the payment of dividends.

- 7) **We are an HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.**

Our business is highly-regulated. The operations of HFCs are subject to various regulations framed by the Ministry of Corporate Affairs and the NHB and the RBI amongst others. We are also subject to the corporate, taxation and other laws in effect which require continued monitoring and compliance. These regulations, apart from regulating the manner in which we carry out our business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB / RBI. Pursuant to the RBI Directions, HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital which collectively shall not be less 15% and thereafter of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items.

The Finance Act includes the NHB Act Amendments, which have come into force on August 9, 2019. Pursuant to the NHB Act Amendments, amongst others, (i) application for registration as a HFC is required to be made to the RBI under the NHB Act, in place of NHB; (ii) HFCs are required to create reserve fund as per the provisions under the RBI Act and (iii) the RBI has the power to determine policy and issue directions in relation to housing finance institutions. The RBI, vide its notification dated August 13, 2019, has stated that it will come out with revised

regulations for HFCs in due course. In the meantime, HFCs shall continue to comply with the directions and instructions issued by the NHB till the RBI issues a revised framework. NHB will continue to carry out supervision of HFCs and HFCs will continue to submit various returns to NHB as hitherto. However, any difference in interpretation of NHB Act Amendments by the RBI and NHB, may adversely impact our business.

The RBI vide the notification dated November 11, 2019, has amended the 'Master Directions-Exemptions from the RBI Act, 1934' by withdrawing the existing exemptions available to HFCs under the RBI Act. Further, the RBI issued a Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 on February 17, 2021 related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for housing finance companies. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

The requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, we may be subject to penalties and our business could be adversely affected.

Furthermore, we are also subject to changes in laws, regulations and accounting principles. There can be no assurance that the laws and regulations governing companies generally or HFCs in particular, will not change in the future or that such changes or the interpretations or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance. The introduction of additional government controls or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future growth plans. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations.

We cannot assure you that we will continue to be in compliance with the various regulatory and legal requirements in a timely manner or at all. We cannot assure you that we will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the housing finance industry in general. Further, changes in tax laws may adversely affect demand for real estate and therefore, for housing finance, which will adversely affect our business, financial condition and results of operations.

8) **As an HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.**

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real estate properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose on secured property after 60 days' notice to a borrower, whose loan has been classified as nonperforming. Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that can guarantee that we will be able to realise the full value of our collateral, due to, among other things, delays on our part in taking action to secure the property, delays in legal proceedings, inability to sell the property,

diminution in the value of the property, economic downturns, defects in the perfection of collateral and fraudulent transfers by borrowers.

Further, among the various regulatory developments that have impacted the real estate sector recently, we believe that the implementation of the Real Estate (Regulation and Development) Act, 2016, as amended (“**RERA Act**”) is expected to have the biggest impact over the long term. After notification of certain sections of the Act with effect from May 2016, the full provisions of the Act became effective from May 2017 onwards. Subsequent to this, the obligations of real estate project developers under the provisions of the RERA Act, including mandatory project registration, enhanced disclosure norms and penal provisions for violation of rules have become effective across India. While most of the state governments have notified rules in relation to the RERA Act, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, players in the real estate sector may need to allocate additional resources, which may increase compliance and adversely affect foreclosure of collateral and they may face regulatory actions or be required to undertake remedial steps, which may have an adverse effect the business, operations and financial condition of various players in the sector leading to less than anticipated growth in the housing sector, which may affect our business adversely.

- 9) **Any downgrade in our credit ratings may increase our financing costs and subject us to more onerous covenants, which may adversely affect our future issuances of debt and our ability to borrow on a competitive basis.**

We have received rating for our short-term instruments and long-term instruments. Such ratings indicate strong degree of confidence in our Company’s ability to timely service financial obligations and allow us to access debt financing at competitive rates of interest. The rationale for such ratings mentions a number of factors based on which the ratings have been assigned, including but not limited to the strong support provided by, and the strategic importance and business of, TCHFL’s controlling entity. We believe that our strong financial performance, credit rating, risk containment measures and brand help us to access capital at competitive rates. Any downgrade in our credit ratings may increase interest rates for our existing short-term and long-term borrowings and for our refinancing of our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis. We may also be subject to more onerous covenants, which could further restrict our business, financial condition and results of operations. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

- 10) **We may face maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.**

We regularly monitor our funding levels to ensure we are able to satisfy the requirements for loan disbursements and maturities on our liabilities. We follow the “Guidelines on Liquidity Risk Management Framework” issued by RBI. The difference between the value of assets and liabilities maturing in any time period provides the extent to which we are exposed to the liquidity risk. As is typical for several HFCs, a portion of our funding requirements is met through short-term funding sources, such as short-term bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, a large portion of our assets have medium or long-term maturities. In the event that our existing and committed credit facilities are withdrawn or are not made available to us, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance. In the past three financial years, our assets maturing within (i) one year, (ii) between one year and three years, (iii) between three and five years and (iv) over 10 years, exceeded our liabilities maturing within the same period.

We maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements. Liquidity is provided by long-term borrowings from banks and mutual funds, short and long-term general financing through the domestic debt markets and retained earnings, proceeds from securitisation, refinancing from NHB.

- 11) **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 for listed debt securities, (iii) general economic conditions, and (iv) 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.

- 12) **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 we endeavour to ensure that all relevant statutory and regulatory compliances are met and fulfilled in accordance with applicable law.

Whilst there has been no past instance of a material lapse in our internal controls, 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 effectively maintain our system of internal controls and compliances, our business and reputation could be adversely affected and we may become subject to statutory and regulatory actions.

- 13) **We may not continue to gain uninterrupted access to our funding sources or be able to secure the requisite amount of financing at competitive rates for our growth plans and to meet other cash needs.**

Our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. In addition to cash flows required for general business operations and capital expenditures, we are required to pay dividend to our shareholders at the end of each fiscal year. If we are unable to pay such dividend in the fiscal year in which it is due, such dividend is accrued and paid in the next fiscal year. Our funding requirements historically have been met primarily from a combination of borrowings such as term loans from banks and financial institutions, refinance assistance from the NHB including subsidized refinance for onward lending for affordable housing and issuance of commercial papers and non-convertible debentures and other debt instruments on a private placement basis. We have been receiving capital infusion by the Promoter in the past. We cannot assure you that we would be able to have access to funds from Promoters in future. Thus, our continued growth and our ability to make payments on, or repay or refinance, our debts and obligations, including the NCDs will depend, among other things, on our ability to secure requisite financing at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control. Changes in laws and regulations, higher cost borrowings, our obligations to lenders or under debt instruments can disrupt funding sources which would have a material adverse effect on our liquidity, scale of operation, financial condition and profit margins. Our inability to secure requisite financing, refinancing or continuing with our existing financing arrangement could have an adverse effect on our business, results of operations and financial condition. We cannot assure you that future debt or equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the NCDs, or to fund other liquidity needs. If we cannot procure sufficient cash to fund our liquidity needs, we may, among other things, need to restructure or refinance all or a portion of our debt, including the NCDs, obtain additional financing, delay planned capital expenditures or investments or sell material assets. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on commercially reasonable terms, if at all.

14) **We may experience difficulties in geographically expanding our business and the products offered.**

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets. Currently, our business is geographically concentrated in the state of Maharashtra, with a sizable portion of the total loans offered to customers in the state. Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other banks and financial institutions but also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with potential customers.

As we continue to expand our geographic footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; falling under additional local tax jurisdictions; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardised systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken.

Further, of our total loan portfolio, majority forms part of the retail loans that we offer to our customers and we may not be able to effectively diversify our loan portfolio. To address such challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not recover. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

Further, our inability to withdrawal from the present locations may adversely affect our business prospects, financial conditions and results of operations.

15) **If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated.

Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation methodology and our critical accounting estimates and the adequacy of our allowances for loan losses.

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 in our day to day operations, including at our branch offices, it

could materially and adversely affect our business, financial condition, results of operations and cash flows.

16) **The Bankruptcy Code may affect our rights to recover loans from borrowers.**

The Insolvency and Bankruptcy Code, 2016 (“IBC”) was notified on August 5, 2016. The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies, including HFCs. It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution process and liquidation. The sale proceeds have to also be equally distributed for dues owed to workmen for twenty-four months preceding the liquidation. Further, under this process, dues owed to the Central and State Governments rank below the claims of secured creditors, workmen and other employee dues and unsecured financial creditors. Further, pursuant to an amendment to the IBC, allottees in a real estate project are considered on par with financial creditors. Specifically, in relation to cases where we have extended construction finance to developers or builders for specific projects, allottees in such real estate projects will be considered on par with our Company in terms of priority of repayment. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority.

Accordingly, if the provisions of the IBC are invoked against any of the borrowers of our Company, it may affect our Company’s ability to recover our loans from the borrowers and enforcement of our Company’s rights will be subject to the IBC.

17) **We have included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance in this Shelf Placement Memorandum. The manner of preparation of such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.**

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Shelf Placement Memorandum. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies including other HFCs.

18) **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 operations and to conduct our business. The “Tata” trademark and the logo “TATA” “**Trademarks**”) are registered in the name of Tata Sons Private Limited (formerly known as Tata Sons Limited), the ultimate holding company of our Promoter. Our Company has subscribed to the Tata Brand Equity and Business Promotion Agreement with Tata Sons Private Limited for use of the Trademarks. Pursuant to the BEBP Agreement, we have a license to use the Trademarks and any claims by any third parties relating to such trademark, if not effectively defended by Tata Sons Private Limited, may affect our ability to use such trademark. Being a licensee of the Trademarks, we are not permitted to obtain Trademark registration in our name and accordingly in case of infringement of our name by third parties we solely rely on Tata Sons Private Limited to defend such infringement of “Tata” brand name. We can only seek relief in the nature of passing off by other entities, which may not afford sufficient protection. Our inability to use the “Tata” trademark and to prevent any unauthorized usage of our name, if not adequately defended by Tata Sons Private Limited, could result in adverse effects to our business 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.

19) **We may not get the benefits of being a “Tata” company and the “Tata” brand in case of any change of control.**

In case of any change of control due to any event, such as transfer of Equity Shares by our Promoter, preferential allotment to any investor, including conversion of any convertible instruments, if any our ability to leverage the “Tata” brand may be adversely affected. The benefits of being a Tata company and being a part of the Tata Capital Group such as being able to leverage business from other Tata companies including the Tata Capital Group may become unavailable to us and, consequently our business operations and profitability could be adversely affected. We have previously received support from our Promoter, including the provision of letters of comfort and guarantees in respect of refinancing obtained from the NHB. We cannot assure you that such support will continue in the event of a change of control which could adversely affect our business, results of operations and financial condition.

20) **Our business is highly dependent on information technology. A failure, inadequacy or security breach in our information technology and telecommunication systems or an inability to adapt to rapid technological changes may adversely affect our business, results of operation and financial condition.**

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting or other data processing systems and management information systems that are hosted on cloud or at data centres or our corporate website may fail to operate adequately or become disabled as a result of events that may be beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in client information or identity theft, for which we may potentially be liable.

Further, 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. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it

may disrupt our business or impact our operational efficiencies, and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operation and financial condition.

In addition, the future success of our business will depend in part on our ability to respond to technological advances and to emerging banking industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. There can be no assurance that we will successfully implement new technologies effectively or adapt our technology and systems to meet customer requirements or emerging industry standards. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our financial condition could be adversely affected. Any technical failures associated with our information technology systems or network infrastructure, including those caused by power failures and breaches in security caused by computer viruses and other unauthorised tampering, may cause interruptions or delays in our ability to provide services to our customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

21) **We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.**

We require certain statutory and regulatory permits and approvals to operate our business. We have a licence from the NHB, which requires us to comply with certain terms and conditions for us to continue our housing finance operations. In the event that we are unable to comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the RBI / NHB may revoke this licence or may place stringent restrictions on our operations. This may result in the interruption of all or some of our operations. Further, under certain of our contractual arrangements, we are required to obtain and hold all necessary and applicable approvals, registrations and licences from local government authorities. Failure by us to renew, maintain or obtain the required permits, licences or approvals, including those set out above, may have a material adverse effect on our business, results of operations and cash flows.

22) **Our business and operations significantly depend on senior management, key employees and talented professionals required for our business and may be adversely affected if we are unable to retain them.**

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and attraction and retention of highly skilled and experienced manpower which give us a competitive edge. The need and competition for skilled senior management and talented professionals in our industry is intense, and we may not be able to retain our existing senior management and talented professionals or attract and retain new senior management and talented professionals in the future. We may lose many business opportunities and our business would suffer if such senior management professionals and required manpower is not available on time. Though we have appropriate human resource policies in place, the loss of the services of our senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and could adversely affect our business, results of operations and financial condition.

23) **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 and our Promoter being a systemically important non-deposit accepting core investment company (CIC-ND-SI) registered with the RBI under Section 45-IA of the RBI Act, our Promoter is permitted to invest in other HFCs. Accordingly, there may be conflicts of interest in addressing business opportunities and strategies where other companies (including other HFCs) in which our Promoter has equity interests are also involved.

- 24) **We have experienced negative cash flows in relation to our operating activities in recent years and any negative cash flows in the future would adversely affect our results of operations and financial condition.**

We had a negative cash flow from operating activities, mainly due to increase in our loan book, for the year ended March 31, 2022 and March 31, 2020. For the year ended March 2021, we had a positive cash flow from operating activities.

We may experience negative cash flows in future, which could adversely affect our business prospects, financial condition and results of operations.

- 25) **We have experienced incidents of fraud committed by employees, customers and third parties in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.**

Our business is susceptible to fraud committed by our employees, customers and third parties. In the past, there have been certain incidents of fraud committed by our employees and customers. We cannot assure you that such incidents of fraud will not recur in the future. There can also be no assurance that we will be able to prevent frauds in the future or that our existing mechanisms to detect or prevent fraud will be sufficient. Any frauds discovered in the future may have an adverse effect on our business, reputation, results of operations and financial condition and could result in regulatory and/or legal proceedings.

- 26) **We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of creditworthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.**

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches through TransUnion CIBIL Limited (“CIBIL”), Experian Credit Information Company of India Private Limited, CRIF High Mark Credit Information Services Private Limited and Equifax Credit Information Services Private Limited (collectively referred to as “Credit Bureaus”) to check the creditworthiness of our borrowers. We also verify information with registrar and sub-registrar of assurances for encumbrances on collateral. We follow the KYC guidelines as prescribed by the NHB on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of the NHB as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010 mandating the policies of HFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. The RBI had, vide a notification dated May 19, 2020, extended the Master Direction – Know Your Customer (KYC) Direction, 2016, to all HFCs. Accordingly, the Company’s KYC Policy has been amended to provide an indicative list of the nature and type of documents and information that may be relied upon for customer identification.

Further, we believe we have a well-established and streamlined credit appraisal process. However, we cannot assure you that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with Credit Bureaus will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the creditworthiness of potential borrowers, and the value of and title to the collateral, which may adversely affect our business, results of operations and financial condition.

27) **We rely on third-party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law.**

We enter into outsourcing arrangements with third party vendors providing services that include, among others, software services and professional services for sourcing of customers including valuation and title search. As a result of outsourcing such services, we are exposed to various risks including strategic, compliance, operational, legal and contractual risks. Any failure by a service provider to provide a specified service or a breach in security/confidentiality or non-compliance with legal and regulatory requirements, may result in financial loss or loss of reputation. We cannot assure that there will be no disruptions in the provision of such services or that these third parties may not adhere to their contractual obligation. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreement with us, our business, financial condition and results of operations may be adversely affected. In case of any dispute, there can be no assurance that the terms of such agreements will not be breached, which may result in litigation costs. Such cost, in addition to the cost of entering into agreements with third parties in the same industry, may materially and adversely affect our business, financial condition and results of operations. Legal risks, including actions being undertaken by the NHB, if our third-party service providers act unethically or unlawfully, could materially and adversely affect our business, financial condition and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our reputation, business and operations.

28) **Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.**

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, in certain circumstances, may not provide adequate coverage and may be subject to certain deductibles, exclusions and limits on coverage. Further, whether the relevant insurance policy is adequate, will depend upon a number of factors, including, but not limited to, coverage of insurance product selected, any policy exclusions and any breaches by the customer that might warrant the insurance product void e.g. breach of trust in relation to the declaration of good health. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations and financial condition.

29) **We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.**

We are required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations. In the course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks as is customary in our jurisdiction. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board-approved KYC anti-money laundering policy and associated processes in place. Further, our Company is required to comply with certain norms relating to cash collection, including those prescribed under the Section 269 of the Income Tax Act, and any failure to comply with the company will result in our Company becoming liable for penalties or other actions prescribed under thereunder. A substantial portion of our loans have a tenor exceeding one year, which may expose us to risks associated with economic cycles.

30) **Our indebtedness and conditions and restrictions imposed by our financing arrangements**

could adversely affect our ability to conduct our business and operations.

In the ordinary course of our business, we have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of these agreements contain restrictive covenants which require us to obtain consent from our lenders, before, among other things, altering our capital structure, disposing assets out of the ordinary course of business, incurring capital expenditure above certain limits, effecting any scheme of amalgamation or reconstitution, creating any charge or lien on our assets or receivables. Some of these agreements also contain restrictive covenant requiring our Promoter to maintain majority shareholding in our Company. In addition, under certain of our financing agreements, upon the occurrence of a default on our interest payments or repayment of principal to the lender, we would be restricted from declaring dividends and provide the lender with a right to appoint a nominee director. Our financing agreements may also require us to maintain certain financial ratios.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we have breached any terms in the past which are 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 may contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

31) **Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of our Company and receivables on the NCDs.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Recently, the currencies of a few Asian countries suffered depreciation against the US dollar owing to amongst other, the announcement by the United States government that it may consider reducing its quantitative easing measures. A loss of 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. Financial disruptions may occur again and could harm our business, future financial performance and the interest payable and redemption of the NCDs.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to us by several major European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the interest payable and redemption of the NCDs.

32) **Our Company and our group companies are involved in certain legal and other**

proceedings and there can be no assurance that our Company and our group companies will be successful in any of these actions. In the event our Company is unsuccessful in litigating any of the disputes, its business and results of operations may be adversely affected.

We are involved in certain legal proceedings in the ordinary course of our business such as consumer disputes and debt-recovery proceedings. These proceedings are pending at different levels of adjudication before courts of various forums. 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. Although we intend to defend or appeal any adverse order in relation to these proceedings, we will be required to devote management and financial resources in their defense or prosecution. If a significant number of these disputes are determined against our Company and if our Company is required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be an adverse impact on our reputation, business, results of operations and financial condition. There can be no assurance that a significant portion of these disputes will not be determined against our Company or that our Company will not be required to pay all or a portion of the disputed amounts or that it will be able to recover amounts for which our Company has filed recovery proceedings. In addition, even if our Company is successful in defending such cases, it will be subject to legal and other costs relating to defending such litigation, and such costs may be substantial. Further, there can be no assurance that similar proceedings will not be initiated against our Company in the future.

- 33) **The current trading of our existing listed secured, redeemable, non-convertible debentures and unsecured, redeemable, non-convertible subordinated debentures (tier II capital) may not reflect the liquidity of the NCDs being offered through this Issue.**

The outstanding position as on September 30, 2022 (All NCDs have been listed):

Instrument	Nature	Nature of Issuance	Outstanding (Rs. in lakh)	Stock Exchange
Non-Convertible Debentures	Secured & Redeemable	Private	10,02,010	NSE
Non-Convertible Debentures	Market Linked NCDs	Private	NIL	NSE
Non-Convertible Debentures	Secured & Subordinated Debenture	Public	2,00,000	NSE & BSE
Non-Convertible Debentures	Subordinated Debt	Private	99,920	NSE

Risks Relating to the Debentures

- 34) **There are other lenders and debenture trustees who have pari passu charge over the Security provided.**

There are other lenders and debenture trustees of our Company who have *pari passu* charge over the Security provided for this Issue. While our Company is required to maintain 100 % asset cover for the NCDs and interest thereon, upon our Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank *pari passu* with the NCD Holders and to that extent, may reduce the amounts recoverable by the NCD Holders.

Further, the Debenture Holders may not be able to recover the full amounts in connection with the Debentures from a sale or disposition of the assets charged as Security. Failure or delay to recover the expected value from a sale or disposition of the assets charged as Security in connection with the Debentures could expose the holders to a potential loss.

- 35) **Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest,**

which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk and 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 NCDs.

- 36) **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. Additionally, you may be subject to taxes arising on the sale of the NCDs.**

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government 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, our Company'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 NCDs. Sale of NCDs by any holder may give rise to tax liability.

- 37) **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 this Shelf Placement Memorandum. 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.

- 38) **We have entered into certain related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.**

We have entered into certain transactions with related parties, including our holding company and fellow subsidiaries, and may continue to do so in future. While we believe that all such transactions are in compliance with applicable laws and are in ordinary course and on arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties, or that we will be able to maintain existing terms in cases where the terms are more favourable than if the transaction had been conducted on arm's length basis. 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.

- 39) **We regularly introduce new products for our customers, and there is no assurance that our new products will be profitable in the future.**

We introduce new products and services in our existing lines of business. We may incur costs to expand our range of products and services and cannot guarantee that such new products and services will be successful once offered, whether due to factors within or outside of our control,

such as general economic conditions, a failure to understand customer demand and market requirements or management focus on these new products. If we fail to develop and launch these products and services successfully, we may lose a part or all of the costs incurred in development and promotion or discontinue these products and services entirely, which could in turn adversely affect our business and results of operations.

- 40) **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 Debenture Holders on the assets adequate to ensure 100 % asset cover for the 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 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 NCDs could expose you to a potential loss.

- 41) **We are subject to periodic inspections by the RBI / NHB. Non-compliance with the RBI's / NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.**

The RBI has amended the 'Master Directions - Exemptions from the RBI Act, 1934' vide their notification dated November 11, 2019, by withdrawing the existing exemptions available to HFCs under the RBI Act. Pursuant to this notification, the NHB, on being directed by RBI, has the power inspect 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 NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. However, pursuant to the NHB Act Amendments, the RBI will also have the power to conduct such inspections, in addition to the NHB. The most recent inspection by the NHB was conducted with respect to the position of our Company as on March 31, 2019 and March 31, 2020, pursuant to which the NHB issued its observations by way of its letter dated December 29, 2020 ("**Observations**"). Our Company provided its response and informed the NHB regarding the status of our compliance in relation to such Observations on March 15, 2021. Subsequently, the Company had received a Show cause notice ("SCN") from NHB dated May 6, 2021. The Company had responded to the SCN and the matter was concluded. NHB has also responded to the same by caution notice dated June 22, 2021. However, there can be no assurance that NHB will consider such steps to be adequate and treat the observations as being duly complied with. The NHB may take appropriate actions against our Company which could have a material and adverse effect on our business and our overall financial condition. Further NHB Inspection for FY 21 has been conducted by NHB and a report is issued to us. Management has responded to NHB and the responses are being reviewed by NHB inspection department.

- 42) **Our Registered Office is not owned by us and is located on our Promoter's premises and certain of our branch offices are located on leased premises and non-renewal of the respective lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.**

Our Registered Office is located in Mumbai and is not owned by us and certain of our branch offices are located on leased premises. As on the date of this Shelf Placement Memorandum, our Promoter has issued a no objection certificate allowing our Company to use the premises as its registered office. If our Promoter withdraws its no objection certificate or issues a conditional no objection certificate on terms and conditions that are unacceptable to us, our operations may

suffer a disruption. We may be unable to locate suitable alternate facilities on commercially acceptable terms. This may adversely impact our business.

Further, as we expand our branch offices network, we expect the number of leased/ co-leased branch offices to increase significantly and 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, and such disruptions or increased costs may adversely affect our business and results of operations.

External risk factors

43) **A slowdown in economic growth in India may adversely affect our business, results of operations and financial condition.**

Our financial performance and the quality and growth of our business depend significantly on the health of the overall economy in India, the gross domestic product growth rate and the economic cycle in India. A substantial portion of our assets and employees are located in different parts of the country and we intend to continue to develop and expand our presence across India.

Our performance and the growth of our business depend on the performance of the Indian economy. The Indian economy could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. National and local government policies could adversely affect businesses and economic conditions in India. Any slowdown in the Indian economy could adversely affect the ability of our customers to afford our services, which in turn would adversely affect our business, results of operation and financial condition.

Our performance may also be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is commonly referred to as “systemic risk”, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis, which exposes us to the systemic risks faced by entities operating in the Indian financial system, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. Global slowdown of the financial markets and economies has in the past contributed to weakness in the Indian financial and economic environment.

44) **An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business, results of operations and financial condition.**

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business.

45) **Changing laws, rules and regulations and legal uncertainties could adversely affect our business, prospects, financial condition and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and

comply with any such changes in applicable law and policy. For example: the GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and State Governments to introduce GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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 businesses in the future.

46) **Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government.**

The rapid growth in the housing finance industry in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to home loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, up to 20% p.a. of profits from the provision of long-term finance for the construction or purchase of housing, may be carried to a "Special Reserve" and are not subject to income tax. There can be no assurance that the Government will continue to make this fiscal benefit available to housing finance companies. If it does not, this may result in a higher tax outflow. Under its notification no. NHB(ND)/DRS/Pol. Circular No. 65/2014-15 dated August 22, 2014, the NHB stipulated that all housing finance companies are required to create a deferred tax liability ("DTL") on the Special Reserve, under Section 36(1)(viii) of the Income Tax Act, created from current and past profits, irrespective of whether it is intended to withdraw from such reserve or not.

47) **The housing finance industry is competitive and increasing competition may result in declining margins if we are unable to compete effectively.**

Historically, the housing finance industry was dominated by HFCs. We now face increasing competition from commercial banks. Interest rate deregulation and other liberalisation measures affecting the housing finance industry, together with increased demand for home finance, have increased our exposure to competition. Banks and some of the HFCs have access to low-cost funds such as deposits which enable them to enjoy higher margins and/or offer finance at lower

rates. However, non-deposit accepting HFCs such as us are not permitted to accept deposits, a factor which can render us less competitive. Our ability to compete effectively with commercial banks and other HFCs will depend, to some extent, on our ability to raise low-cost funding in the future. Further, we only commenced our operations in 2009 and therefore may face competition from more established banks and HFCs. If we are unable to compete effectively with other participants in the housing finance industry, our business, results of operation and financial condition may be adversely affected.

Furthermore, as a result of increased competition in the housing finance industry, home loans are becoming increasingly standardised and terms such as floating rate interest options, lower processing fees and monthly rest periods are becoming increasingly common in the housing finance industry in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline as the origination of new loans declines.

48) **Financial instability in other countries could disrupt Indian markets and our business.**

In recent years, factors such as inflation or deflation, energy costs, geopolitical issues, the availability and cost of credit, sovereign debt of various countries, uncertainty as to the global impact of the current United States administration, the United Kingdom's impending exit from the European Union, instability within the Euro zone, and trade disputes between the United States and the People's Republic of China continue to be a cause of concern despite concerted efforts by governments and international institutions to contain the adverse effect of these events on the global economy.

The Indian financial markets and the Indian economy are influenced by global economic and market conditions. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, results of operation and financial condition.

In responses to the global financial crisis, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets over the years. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on its business and future financial performance.

49) **The growth rate of India's housing finance industry may not be sustainable.**

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the on-going reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

50) **Financial difficulty and other problems in certain financial institutions could adversely affect our business, results of operations and financial condition.**

As an HFC, we are exposed to the risks of the financial system which may be affected by the financial difficulties faced by certain financial institutions because the commercial soundness

of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as “systemic risk”, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the financial system in general could create an adverse market perception about financial institutions and banks and adversely affect our business, results of operation and financial condition. As the financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

51) **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 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 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.

52) **If inflation were to rise significantly, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.**

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.

53) **Our ability to raise foreign debt capital may be constrained by Indian law.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

54) **We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI / NHB.**

We are regulated principally by and have reporting obligations to the RBI and NHB. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries

and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector.

Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards the business, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Any failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

55) **Political instability or changes in the Government could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which would impact our financial results and prospects.**

Our business and customers are located in India and we currently derive all of our revenues from operations in India and all of our assets are located in India. Consequently, our performance may be affected by changes in control, government policies, taxation, social and ethnic instability, social/civil unrest and other political and economic developments affecting India. The Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our ability to implement our strategy and our future financial performance. Our business is also impacted by regulations and conditions in the various states in India where we operate.

Since 1991, successive Indian governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. Nevertheless, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators remain significant as independent factors in the Indian economy. There is no guarantee that the Government will be able to enact an optimal set of reforms or that any such reforms would continue or succeed. The rate of economic liberalisation is subject to change and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities are continuously evolving as well. Any significant change in India's economic liberalisation, deregulation policies or other major economic reforms could adversely affect business and economic conditions in India generally and our business, results of operations and financial condition, in particular.

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

India's sovereign credit 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. The international ratings agency Moody's Investors Service recently downgraded India's outlook to negative from stable on concerns that country's economic growth will remain materially lower than in the past. 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.

57) **Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.**

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the Government and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operation and financial condition.

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

Our operations, including our branch network, 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 branch network. Any of the above factors may adversely affect our business, results of operation and financial condition.

59) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

(IV) GRIEVANCE REDRESSAL

In case of any grievances relating to the issue of the NCDs by the Company, the same shall be addressed to tchfnedcompliance@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:

1. The Company's Current Assets are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Agreement cum Deed of Hypothecation dated June 30, 2010 as annexed with various accession deeds for charge created subsequently for various lenders for ₹ 50,000 lakh.

Current Assets defined as:

- All receivables of the Borrower arising out of its business;
- All other book debts;
- Receivables from senior and junior pass through certificates in which the Borrower has invested;
- Such other current Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee,

but exclude, any specific receivables in respect of which lien (undertaking to create charge) or a mortgage or charge or other encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower.

As per the Security Agreement cum Deed of Hypothecation dated June 30, 2010, 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 Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Deed of Mortgage dated June 12, 2012 for ₹ 35,000 Lakh Mortgage properties defined as:

- Specific immovable property of the Company;
- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Deed of Mortgage dated June 12, 2012, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

3. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated November 23, 2012 with IDBI Trusteeship Services Limited for ₹ 100,000 lakh by way of creation of first pari-passu charge on:

- Specific immovable property of the Company;
- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated November 23, 2012 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

4. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Deed of Mortgage dated March 26, 2013 for ₹ 200,000 Lakh Mortgaged properties defined as:
- Specific immovable property of the Company;
 - Specific Receivables arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Deed of Mortgage dated March 26, 2013, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

5. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated July 15, 2014 with IDBI Trusteeship Services Limited for ₹ 150,000 lakh by way of creation of first pari-passu charge on:
- Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated July 15, 2014 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

6. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Deed of Mortgage dated September 25, 2014 for ₹ 2,00,000 Lakh Mortgaged properties defined as:
- Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Deed of Mortgage dated September 25, 2014, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

7. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated May 20, 2015 with IDBI Trusteeship Services Limited for ₹ 125,000 lakh by way of creation of first pari-passu charge on:
- Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated May 20, 2015 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

8. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated August 27, 2015 with IDBI Trusteeship Services Limited for ₹ 100,000 lakh by way of creation of first pari-passu charge on:
- Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated August 27, 2015 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

9. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Mortgage dated January 28, 2016 for ₹ 2,00,000 Lakh Mortgaged properties defined as:
- Specific receivables of the borrower -arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Security Trustee Agreement cum Deed of Hypothecation dated January 28, 2016, the Company has the right to deal with the abovementioned assets under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

10. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Mortgage dated December 29, 2016 for ₹ 5,00,000 Lakh Mortgaged properties defined
- Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Security Trustee Agreement cum Deed of Mortgage dated December 29, 2016, the Company has the right to deal with the abovementioned assets, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

11. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated August 10, 2018 with IDBI Trusteeship Services Limited for ₹ 1,50,000 lakh by way of creation of first pari-passu charge on:
- Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated August 10, 2018 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

12. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Mortgage dated August 31, 2018 for ₹ 10,00,000 Lakh Mortgaged properties defined

- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Security Trustee Agreement cum Deed of Mortgage dated August 31, 2018, the Company has the right to deal with the abovementioned assets, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

13. The Secured, Redeemable Principal Protected – Market Linked Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the debenture trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated April 25, 2019 read with Amendment Deed dated October 29, 2021 with IDBI Trusteeship Services Limited for ₹ 2,00,000 lakh by way of creation of first pari-passu charge on:

- Specific immovable property of the Company;
- Specific receivables of the borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated April 25, 2019 securing the Secured, Redeemable, Principal Protected – Market Linked Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, debenture trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained

14. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated September 13, 2019 with IDBI Trusteeship Services Limited for ₹ 3,50,000 lakh by way of creation of first pari-passu charge on:

- Specific immovable property of the Company;
- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated September 13, 2019 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

15. The Company's assets, as specified hereunder, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Mortgage dated December 26, 2019 for ₹ 10,00,000 Lakh Mortgaged properties defined

- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

As per the Security Trustee Agreement cum Deed of Mortgage dated December 26, 2019, the Company has the right to deal with the abovementioned assets, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

16. The Secured, Redeemable Non-Convertible Debentures issued by the Company to the Public together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated January 13, 2020 with IDBI Trusteeship Services Limited for ₹ 2,00,000 lakh by way of creation of first pari-passu charge on:

- Specific immovable property of the Company;
- Specific Receivables of the Borrower arising out of its business;
- Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated January 13, 2020 securing the Secured, Redeemable, Non-Convertible Debentures issued to the Public, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

17. The Secured, Redeemable, Non-Convertible Debentures for ₹ 1,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated January 29, 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.

18. The Secured, Redeemable, Non-Convertible Debentures for ₹ 1,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated August 10, 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/Mutual Funds/Gsec/T-bills/Other Investments (except investments made for statutory purposes);
- 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.

19. The Secured, Redeemable, Non-Convertible Debentures for ₹ 3,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated December 03, 2021 by way of charge 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.

20. The Company's Current Assets are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Hypothecation dated February 28, 2022 as annexed with various accession deeds for charge created subsequently for various lenders for ₹ 10,00,000 lakh. Current Asset is all receivables of the Company.

As per the Security Trustee Agreement cum Deed of Hypothecation dated February 28, 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.

21. The Secured, Redeemable, Non-Convertible Debentures for ₹ 1,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated October 11, 2022 by way of charge 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.

22. Under the Deed of Hypothecation dated October 4, 2011 for ₹ 50 crore, December 20, 2012 for ₹ 100 crore, May 8, 2013 for ₹ 50 crore, October 30, 2013 for ₹ 110 crore, January 21, 2014 for ₹ 190 crore, June 10, 2014 for ₹ 300 crore, December 18, 2014 for ₹ 400 crore, April 9, 2015 for ₹ 350 crore, September 9, 2015 for ₹ 400 crore, February 12, 2016 for ₹ 600 crore, August 24, 2016 for ₹ 500 crore, November 15, 2016 for ₹ 1,000 crore, April 13, 2017 for ₹ 1,500 crore, September 7, 2017 for ₹ 750 crore, March 9, 2018 for ₹ 500 crore, June 27, 2018 for ₹ 1,000 crore, October 29, 2018 for ₹ 1,000 crore, March 12, 2021 for ₹ 900 crore (with subsequent latest modification on November 1, 2021) , June 9, 2021 for ₹ 300 crore and January 31, 2022 (with subsequent latest modification on September 19, 2022) for ₹ 1500 crore exclusive charge on book debts of the Company which are financed or to be financed out of NHB loan Assistance in favour of National Housing Bank has been created.

The Company has issued Unsecured Redeemable, Non-Convertible Debentures in form of Subordinated Debt as Tier II Capital and the details of the trust deeds executed are as below.

1. The 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 upto an amount of ₹ 7500 Lakh with IL&FS Trust Company Limited' on February 10, 2012 for the above Subordinated 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 the Debenture Holders or the Debenture Trustee in this connection.

2. The 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 upto an amount of ₹ 10,000 Lakh with IL&FS Trust Company Limited' on February 21, 2013 for the above Subordinated 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, the Debenture Holders or the Debenture Trustee in this connection.

3. The 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 ₹ 20,000 Lakh with IL&FS Trust Company Limited' on February 26, 2015 for the above Subordinated 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, the Debenture Holders or the Debenture Trustee in this connection.

4. The 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 ₹ 20,000 Lakh with IDBI Trusteeship Services Limited' on March 18, 2016 for the above Subordinated 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, the Debenture Holders or the Debenture Trustee in this connection.

5. The 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 ₹ 50,000 Lakh with IDBI Trusteeship Services Limited' on January 25, 2017 for the above Subordinated Debentures. Further, the Company has executed Amendment Debenture Trustee Agreement & Debenture trust deed on October 26, 2021.

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, the Debenture Holders or the Debenture Trustee in this connection.

6. The NCDs issued to the Public by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed 'Trustee Agreement' up to an amount of ₹ 5,00,000 lakh with IDBI Trusteeship Services Limited' on December 17, 2019 for the above Subordinated 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, the Debenture Holders or the Debenture Trustee in this connection.

(VI) INTRODUCTION AND DETAILS OF THE COMPANY

Tata Capital Housing Finance Limited ('TCHFL'), a company incorporated under the Companies Act, 1956, 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.

TCHFL has been granted Certificate of Registration (bearing no. 04.0073.09 dated April 2, 2009) to carry-on business of housing finance institution by National Housing Bank (NHB) under National Housing Bank Act, 1987. Accordingly, the Company has been carrying-on the business of a Housing Finance Company since August 2009. The Company operates through 163 branches as on September 30, 2022.

The Company does not have any subsidiaries.

Tabular details of the Issuer:

Company	Tata Capital Housing Finance Limited
Date of Incorporation	October 15, 2008
Registered Office	11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Corporate office	11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Fax No.	+91 22 6656 2699
Email	tchflncdcompliance@tatacapital.com
Compliance Officer	The Company Secretary & Compliance Officer of the Company had resigned w.e.f. June 11, 2022. The Company is in the process of appointment of new Company Secretary & Compliance officer.
Chief Financial Officer	Name: Mr. Mahadeo Raikar Address: 11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Telephone: (022) 6606 9000 Fax: (022) 6656 2699 Email id: mahadeo.raikar@tatacapital.com

Summary of Industry

Housing Finance Companies ('HFCs') act as a critical link in the overall financial system catering to the specialized sector of housing finance. HFCs are regulated and supervised by RBI. The regulations include Prudential Norms, transparent and standardized accounting and disclosure policies, Fair Practices Code, Asset Liability Management and Risk Management practices, etc. These measures have helped to ensure the development of housing finance sector on strong and sustainable lines.

HFCs are one of the major purveyors of housing finance in India. HFCs have displayed flexibility in meeting credit needs of housing finance sector. HFCs are considered to be competitive due to their ability to serve and focus niche borrower class, good market knowledge and quick processing of loans. HFCs also have the ability to customize their services in accordance with the needs of the customer. However, the competition in this area has become intense due to the entry of Indian and foreign banks into housing finance business, thereby exerting pressure on margins. HFCs can continue to compete in this competitive environment only through optimization of funding costs, identification of new areas for

housing finance, widening their geographical reach, optimal 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

TCHFL is a customer centric Housing Finance Company. It is a wholly owned subsidiary of Tata Capital Limited (a subsidiary of Tata Sons Private Limited). TCHFL has been carrying-on the business of a Housing Finance Company since August 2009 after being granted Certificate of Registration by NHB.

Principal objects of the Company are, inter alia, as under:

- 1) To carry on the business of providing long term finance to any person or persons, company or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct/ purchase any house or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.
- 2) To provide finance for enlargement or repairs of any house or any part of portions thereof on such terms and conditions as the Company may deem fit.
- 3) To negotiate loans of every description and to finance or assist in financing on long term basis, the sale or purchase of houses, buildings, flats either furnished or otherwise by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidize, finance or assist in subsidizing, financing the sale or maintenance of any such houses, buildings, flats, furnished or otherwise, upon any terms whatsoever.
- 4) To render services as brokers, commission agents and to carry on the business of retail and institutional distribution/referral of the schemes, membership, units of the Mutual Funds, Insurance Policies or any other products of/issued by Banks, Mutual Funds, Insurance Companies, Financial Institutions or any other Company or body corporates, such as may be lawfully permissible, on the basis of a commission, remuneration, fee or any other consideration or to provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible, either gratuitously or otherwise.

Strengths

We believe that the following are our key strengths:

Unified financial services platform

Our clients benefit from our integrated financial services platform, offering a cross section of financial services and products, including retail, small and medium enterprises, finance, construction equipment and infrastructure finance, private equity, investment banking, wealth management, retail brokerage, forex and travel related services and marketing of Tata Cards which are offered by TCL and its subsidiaries. Our management structure enables us to leverage relationships across lines of our businesses. Our product knowledge and multi-channel delivery model enhances our ability to cross-sell our services.

Experienced Management team

We believe that our senior Management and our talented and experienced professionals are and would continue to be the principal drivers of our growth and success in all of our businesses. Our senior Management team is supported by professionals from varied backgrounds who bring significant expertise in their respective lines of business. We believe that the extensive experience and financial acumen of

our Management and professionals provide us with a distinct competitive advantage.

Respected brand

Our success as a provider of financial services is built upon the reputation and client comfort built around the Tata brand. The 'TATA' brand is recognized as amongst the most valuable brands in India in a brand survey undertaken by Brand Finance India (Source: Brand Finance India 100 2021). We believe that the Tata name is associated with trust, security, knowledge leadership and high quality services and solutions for our customers and stakeholders. The reputation of the Tata brand and the Tata ecosystem is pivotal in our ability to reach out to customers as well as to access capital for our business.

Controls, processes and risk management systems

We believe that we have strong internal controls and risk management systems to assess and monitor risks across our various business lines. Our Board of Directors has constituted various committees including Audit Committee, Asset Liability Committee, etc. to monitor and manage risk at various levels. Our risk management department operates as an independent department with a dedicated centralized risk management team. All new lines of business and product launches follow a rigorous internal approval process that requires assessing risk, client suitability, understanding regulations and understanding regulatory and internal policy compliance prior to launch. We believe that we have effective procedures for evaluating and managing the market, credit and other relevant risks.

Access to capital

We are subject to the capital adequacy requirements prescribed by the RBI. We are currently required to maintain a minimum Capital Adequacy Ratio ("CAR") of 15%. CAR stood at 18.30% as on June 30, 2022, 17.82% as on March 31, 2022, 18.57% as on March 31, 2021 and 18.21% as on March 31, 2020. We have adequate capitalization plans to cater our business projections. We have been rated "CRISIL AAA/Stable" by CRISIL which indicates high degree of safety with regard to timely payment of interest and principal on the instrument. Our credit rating, risk containment measures and brand value help us to access capital on relatively favorable terms.

Strategies

Leverage business relationships of TATA companies

We plan to increase our credit portfolio in the retail as well as corporate segment (in due course) by strengthening and expanding our relationship with retail and corporate clients, leveraging the vast network of vendors, dealers and customers of various Tata companies, launching new products and services and developing distribution channels.

Leverage our technology advantage

We believe that we have the technological platform and information technology systems in place to support significant growth in customer base and this platform will enable us to respond effectively to the needs of our customers and meet competitive challenges. We plan to continue investing in state of the art technology to significantly enhance our technical capabilities across our products and services offerings.

Risk Management

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management process is governed by the Comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring on an ongoing basis that is supported by a robust risk reporting framework. Risk Management comprised Credit Risk, Market Risk, Operational Risk, Fraud Risk and Other Risks.

The Risk Management Committee of the Board assists the Board in its oversight of various risks mentioned above. The Risk Management Committee reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposures related to specific issues and provides oversight

of risk across the organization.

The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analysing counter-party, industry sector, geographical region, single borrower and borrower group. 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 products / programs and monitoring is primarily done at the portfolio level across products and programs. Periodic stress tests of the credit portfolio are conducted and a Risk Mitigation Plan based on the analysis, has been implemented.

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

The Company has a Board approved Operational Risk Management framework. Ongoing monitoring of Key Risk Indicators (“KRI”) is done by a dedicated Operational Risk Management team. Causal analysis is carried out and corrective actions are implemented on KRI exceptions. A senior management oversight committee viz. the Operational Risk Management Committee (“ORMC”) meets periodically to review the operational risk profile of the organization.

Risks associated with frauds are mitigated through a Fraud Risk Management framework. A Fraud Risk Management Committee (“FRMC”) comprising Senior Management representatives reviews matters relating to fraud risk, including corrective and remedial actions as regards people and processes.

Conversion of holding company Tata Capital Limited from NBFC to a Core Investment Company (“CIC”)

The RBI has, vide its Circular No. RBI/2010-11/168/ DNBS (PD) CC. No. 197/03.10.001/2010-11 dated August 12, 2010 and Notification No. RBI 2010-11/354/ DNBS (PD) CC. No. 206/03.10.001/2010-11 dated January 5, 2011, (together referred to as “CIC Guidelines”) introduced a regulatory framework for Core Investment Company (“CIC”). CICs are companies which have their assets predominantly as investments in shares for holding stake in group companies but not for trading, and which do not carry on any financial activity other than that permitted under the CIC Guidelines.

Pursuant to the said Notifications issued by the RBI for a CIC, TCL got itself reorganized as a CIC by transferring, at book value, the business of its Corporate Finance Division and Consumer Finance Division, along with its investments in non-group companies to Tata Capital Financial Services Limited (TCFSL), a wholly owned subsidiary of TCL, with effect from the Appointed Date of April 1, 2011. This transfer was effected through a Scheme of Arrangement between TCL and TCFSL (“Scheme”) under a court process under Sections 391-394 of the Companies Act, 1956 (“Act”). 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 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), stood transferred from TCL to TCFSL, with effect from the Appointed Date.

Our Employees

The Company lays great emphasis and focus on recruitment and retention of its employees which is the most valuable asset for a service industry like ours. We mainly hire professionals from the Housing Finance industry.

We are a ‘talent-driven company’ – with people being our principal investment towards driving strategy, sustainability and success. With an emphasis on creating a winning culture, we identify and groom people who have the intrinsic desire to succeed. A robust Performance Management System helps in identification of high potential performers and ensuring adequate rewards along with career growth.

We strive to incubate and nurture an environment of equal opportunity, high growth and meritocracy

through various systems and processes. A focus on learning ensures adequate training for all employees. We leverage the Tata ecosystem and internal opportunities of learning, development and mobility. Our internal communication processes and employee engagement initiatives ensure retention and long term engagement of our talent. We aspire to be an “employer of choice” in the times to come.

Branding and advertising

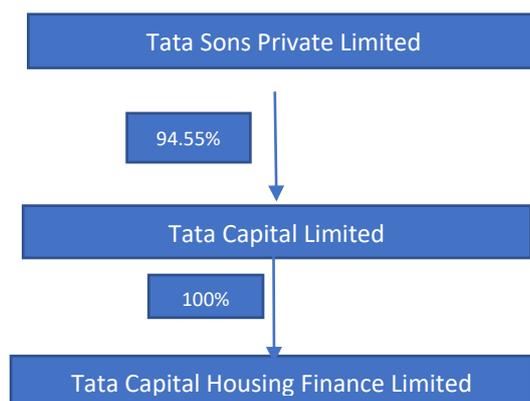
We use the brand name ‘Tata Capital’ for our products and services. Our promoter, Tata Sons Private Limited, has obtained registration of the trademark ‘Tata Capital’ under the provisions of Trademarks Act. Our brand is well recognized in India given its association with the ‘TATA’ brand. The ‘TATA’ brand is recognized as among the most valuable brands in India in a brand survey undertaken by Brand Finance India. (Source: Brand Finance India 100 2021).

Competition

We face competition in all our lines of businesses. Our primary competitors are commercial banks and other HFCs. Both public and private sector banks with their large deposit base, technology and extensive branch network have greater reach to the retail clients. Foreign banks, although having small market penetration, have significant presence among non-resident Indians. Private sector and foreign banks with large product portfolios and technological sophistication also pose competition to us. People being the prime asset of any service oriented businesses, competition is also witnessed in the recruitment and retention of skilled and professional human resources.

We compete with the market on the basis of faster Turn Around Time, service quality, diversified product lines, better market focus and good HR practices to attract and retain talent in our teams.

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) on a standalone basis for a period of three completed years and for the quarter ended June 30, 2022 prior to the date of the shelf placement memorandum or issue opening date, as applicable:**

Balance Sheet		(Rs. in lakh)			
Particulars		As at June 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	15,282	70,526	56,829	1,67,561
(b)	Bank balances other than (a) above	22,062	47	32	30
(c)	Derivative financial instruments	533	-	16	4,419
(d)	Receivables				
	(i) Trade receivables	2,247	1,626	544	366
	(ii) Other receivables	-	-	-	-
(e)	Loans	30,15,872	28,49,575	24,69,453	26,86,246
(f)	Investments	61,681	1,78,616	1,50,476	452
(g)	Other financial assets	67,986	399	418	443
Total Financial assets		31,85,663	31,00,789	26,77,768	28,59,517
(2) Non-Financial assets					
(a)	Current tax assets (Net)	442	442	85	688
(b)	Deferred tax assets (Net)	15,621	14,970	14,919	13,127
(c)	Investment Property	335	348	359	359
(d)	Property, plant and equipment	2,421	2,187	1,548	1,891
(e)	Capital work-in-progress	620	352	-	24
(f)	Intangible assets under development	86	56	121	-
(g)	Goodwill	-	-	-	-
(h)	Other intangible assets	566	602	643	643
(i)	Right of use assets	4,148	3,625	2,949	3,461
(j)	Other non-financial assets	1,821	1,297	1,792	905
Total Non-Financial assets		26,060	23,879	22,416	21,098
Total Assets		32,11,723	31,24,668	27,00,184	28,80,615
LIABILITIES AND EQUITY					
LIABILITIES					
(1) Financial liabilities					
(a)	Derivative financial instruments	-	1,143	1,396	2,447
(b)	Payables				
	(i) Trade payables				

Particulars		As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	- Total outstanding dues of micro enterprises and small enterprises	253	118	28	25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,711	10,062	9,576	8,485
	(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	11,80,949	12,37,868	8,04,244	9,27,875
(d)	Borrowings (Other than debt securities)	15,08,484	13,78,404	14,65,365	15,77,799
(e)	Deposits	-	-	-	-
(f)	Subordinated liabilities	1,02,355	1,05,490	78,538	73,483
(g)	Lease Liabilities	4,588	4,041	3,349	3,724
(h)	Other financial liabilities	19,361	20,538	19,258	3,075
	Total Financial liabilities	28,26,701	27,57,664	23,81,754	25,96,913
	(2) Non-Financial liabilities				
(a)	Current tax liabilities (Net)	5,646	4,643	5,752	2,928
(b)	Provisions	2,998	2,834	2,516	1,777
(c)	Other non-financial liabilities	2,111	2,846	2,258	1,819
	Total Non-Financial liabilities	10,755	10,323	10,526	6,524
	(3) Equity				
(a)	Equity share capital	54,756	54,756	54,756	54,756
(b)	Other equity	3,19,511	3,01,925	2,53,148	2,22,422
	Total Equity	3,74,267	3,56,681	3,07,904	2,77,178
	Total Liabilities and Equity	32,11,723	31,24,668	27,00,184	28,80,615

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	75,874	2,72,251	2,82,021	2,92,631
(ii)	Fees and commission Income	1,621	4,712	4,001	3,349
(iii)	Net gain on fair value changes	655	2,492	3,564	2,097
(iv)	Net gain on derecognition of investment	-	87	-	-
II	Other income	2,729	6,148	2,328	3,098

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
III	Total Income (I+II)	80,879	2,85,690	2,91,914	3,01,175
IV	Expenses				
(i)	Finance costs	42,608	1,53,219	1,78,947	2,02,127
(ii)	Impairment on financial instruments	1,168	16,301	35,682	42,487
(iii)	Employee benefits expense	6,621	19,144	13,056	14,168
(iv)	Depreciation, amortisation expense and impairment	473	1,814	1,583	1,503
(v)	Other expenses	5,634	19,178	14,847	15,437
	Total expenses (IV)	56,504	2,09,656	2,44,115	2,75,722
V	Profit before exceptional items and tax (III-IV)	24,375	76,034	47,799	25,453
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	24,375	76,034	47,799	25,453
VIII	Tax expense				
	(1) Current tax	6,721	19,336	14,014	11,315
	(2) Deferred tax	(482)	(155)	(1,740)	(1,096)
	Total tax expense	6,239	19,181	12,274	10,219
IX	Profit for the period (VII-VIII)	18,136	56,853	35,525	15,234
X	Other Comprehensive Income				
	(i) Items that will be reclassified subsequently to statement of profit or loss				
	(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge reserve	(675)	415	(207)	128
	(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	170	(104)	52	(32)
	(ii) Items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurement of defined employee benefit plans	(140)	52	289	(194)
	(b) Income tax relating to items that will not be reclassified to profit or loss	35	(13)	(73)	49
	Total Other Comprehensive Income (i+ii)	(610)	350	61	(49)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	17,526	57,203	35,586	15,185

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
XII	Earnings per equity share (not annualised):				
	(1) Basic (Rs.)	3.31	10.38	6.49	3.11
	(2) Diluted (Rs.)	3.31	10.38	6.49	3.11

Statement of Cash Flow

(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
1	Net Cash (Used In) / Generated From Operating Activities (A)	(2,15,912)	(3,08,606)	2,74,858	(51,178)
2	Net Cash Generated From / (Used In) Investing Activities (B)	94,811	(28,035)	(1,47,038)	52,993
3	Net Cash Generated From / (Used In) Financing Activities (C)	65,857	3,50,338	(2,38,552)	1,52,470
	Net Increase In Cash And Cash Equivalents (A+B+C)	(55,244)	13,697	(1,10,732)	1,54,285
	Cash And Cash Equivalents As At The Beginning Of The Period	70,526	56,829	1,67,561	13,276
	Cash And Cash Equivalents As At The End Of The Period	15,282	70,526	56,829	1,67,561
	Reconciliation of cash and cash equivalents as above with cash and bank balances				
	Cash and Cash equivalents at the end of the period as per above	15,282	70,526	56,829	1,67,561
	Add : Restricted Cash	22,054	5	-	-
	Add: Fixed deposits with original maturity over 3 months	8	42	32	30
	Cash And Cash Equivalents And Other Bank Balances As At The End Of The Period	37,344	70,573	56,861	1,67,591

Auditors Report and Financial Statements (Consolidated): Not Applicable

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

<https://www.tatacapital.com/tchfl/investor-relations/annual-reports.html>

Unaudited Financial Results (Standalone) along with Limited Review Report for the quarter ended June 30, 2022 - Refer below link:

<https://www.tatacapital.com/content/dam/tata-capital/pdf/tchfl/investor-information/financial-results/TCHFLOutcomeofBoardMeetingJune2022.pdf>

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

(Rs in Lakh)

Parameters	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	4,028	3,545	2,671	2,917
Current assets	-	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-	-
Cash & Cash equivalents	37,344	70,573	56,861	1,67,591
Loans	30,15,872	28,49,575	24,69,453	26,86,246
Investments	61,681	1,78,616	1,50,476	452
Other assets	92,798	22,359	20,723	23,409
Total assets	32,11,723	31,24,668	27,00,184	28,80,615
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)	27,91,788	27,21,762	23,48,147	25,79,157
Other Liabilities	45,668	46,225	44,133	24,280
Equity (equity and other equity)	3,74,267	3,56,681	3,07,904	2,77,178
Total equity and liabilities	32,11,723	31,24,668	27,00,184	28,80,615
Profit and Loss				
Total revenue				
From operation	78,150	2,79,542	2,89,586	2,98,077
Other income	2,729	6,148	2,328	3,098
Total Expenses	56,504	2,09,656	2,44,115	2,75,722
Total comprehensive income	17,526	57,203	35,586	15,185

Parameters	As on 30.06.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Profit / loss before tax	24,375	76,034	47,799	25,453
Other comprehensive income	(610)	350	61	(49)
Profit / loss after tax	18,136	56,853	35,525	15,234
Earnings per equity share:				
(a) basic; and	3.31	10.38	6.49	3.11
(b) diluted	3.31	10.38	6.49	3.11
Continuing operations	3.31	10.38	6.49	3.11
Discontinued operations	N.A	N.A	N.A	N.A
Total Continuing and discontinued operations	3.31	10.38	6.49	3.11
Cash Flow				
Net cash used in / generated from operating activities	(2,15,912)	(3,08,606)	2,63,749	(51,178)
Net cash used in / generated from investing activities	94,811	(28,035)	(1,47,038)	52,993
Net cash used in / generated from financing activities	65,857	3,50,338	(2,27,443)	1,52,470
Cash and cash equivalents (at the beginning of the year)	70,526	56,829	1,67,561	13,276
Balance as per statement of cash flows (at the end of the period)	15,282	70,526	56,829	1,67,561

(Rs in Lakh)

Additional information	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net worth	3,65,129	3,48,933	2,99,803	2,66,668
Cash and Cash Equivalents	15,282	70,526	56,829	1,67,561
Current Investments	61,681	1,78,616	1,50,476	452
Assets Under Management	30,98,502	29,31,116	25,44,226	27,48,063
Off Balance Sheet Assets	5,72,984	5,20,104	3,06,100	2,60,987
Total Debts to Total assets	87%	87%	87%	90%
Debt Service Coverage Ratios	NA	NA	0.12	0.07
Interest Income (YTD)	75,874	2,72,251	2,82,021	2,92,631
Interest Expense (YTD)	42,608	1,53,219	1,78,947	2,02,127
Interest service coverage ratio	NA	NA	1.27	1.13
Provisioning as on date	79,935	78,857	73,485	57,968
Write-offs as on date	86,225	83,840	67,463	45,945
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	1.62%	1.60%	2.14%	1.37%
Net NPA (%)	0.77%	0.73%	0.96%	0.53%
Tier I Capital Adequacy Ratio (%)	14.67%	14.12%	14.92%	13.78%
Tier II Capital Adequacy Ratio (%)	3.63%	3.70%	3.65%	4.43%
Debt: Equity Ratio	7.65	7.80	7.89	9.68

C. Key Operational and Financial Parameters (Consolidated financials):

Not applicable as the Company does not have any subsidiaries/associates.

D. Debt equity ratio:

Before the Issue:	As per relevant Tranche Placement Memorandum
After the Issue:	As per relevant Tranche Placement Memorandum

E. 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 June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	550	575	391	391
Bank Guarantee	25	25	-	-
Income Tax (Pending before Appellate authorities)	51	51	-	-

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

- 1) Tata Capital Housing Finance Limited, having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 is registered under the Companies Act, 1956 (Corporate Identity No. U67190MH2008PLC187552 dated October 15, 2008). The principal objects of the Company are, *inter alia*, as under:
- (a) To carry on the business of providing long term finance to any person or persons, company or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct/ purchase any house or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.
 - (b) To provide finance for enlargement or repairs of any house or any part or portions thereof on such terms and conditions as the Company may deem fit.
 - (c) To negotiate loans of every description and to finance or assist in financing on long term basis, the sale or purchase of houses, buildings, flats either furnished or otherwise by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidizing, financing the sale or maintenance of any such houses, buildings, flats, furnished or otherwise, upon any terms whatsoever.
 - (d) To render services as brokers, commission agents and to carry on the business of retail and institutional distribution/referral of the schemes, membership, units of the Mutual Funds, Insurance Policies or any other products of/issued by Banks, Mutual Funds, Insurance Companies, Financial Institutions or any other Company or body corporates, such as may be lawfully permissible, on the basis of a commission, remuneration, fee or any other consideration or to provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible, either gratuitously or otherwise.

The Company has been granted Certificate of Registration (bearing no. 04.0073.09 dated April 02, 2009) to carry-on business of housing finance institution by National Housing Bank under National Housing Bank Act, 1987. Accordingly, the Company has been carrying-out the business of a Housing Finance Company since August 2009.

Details of share capital as on September 30, 2022:

Particulars	Amount in ₹
Share Capital	
Authorised	
250,00,00,000 Equity Shares of Rs. 10 each	2500,00,00,000
200,00,00,000 Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) of Rs. 10 each	2000,00,00,000
Total	4500,00,00,000
Issued	
54,75,55,612 Equity Shares of Rs. 10 each	5,47,55,56,120
Total	5,47,55,56,120
Subscribed & Paid Up	

Particulars	Amount in ₹
54,75,55,612 Equity Shares of Rs. 10 each	5,47,55,56,120
Total	5,47,55,56,120

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

Date of AGM / EGM	Particulars
At the time of incorporation	The Authorised share capital of the Company at the time of incorporation was Rs. 100,00,00,000/- divided into 10,00,00,000 Equity shares of Rs.10/- each.
January 24, 2011 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 100 crore divided into 10,00,00,000 Equity shares of Rs.10/- each. to Rs.150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each.
August 30, 2011 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each. to Rs.500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each.
October 19, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each. to Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
December 14, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
March 5, 2014 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
March 30, 2015 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
May 23, 2016 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 4,500 crore divided into 250,00,00,000 Equity shares of Rs.10/- each and 200,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.

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

Date of the Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative		
						No of Equity shares	Equity share capital (₹)	Equity Share Premium (in ₹)
17.10.2008	1,00,00,000	10	10	Cash	Subscription to the Memorandum of Association	1,00,00,000	10,00,00,000	-
24.09.2009	50,00,000	10	10	Cash	Rights Issue	1,50,00,000	15,00,00,000	-
29.10.2009	20,00,000	10	10	Cash	Rights Issue	1,70,00,000	17,00,00,000	-
07.11.2009	30,00,000	10	10	Cash	Rights Issue	2,00,00,000	20,00,00,000	-
02.12.2009	1,00,00,000	10	10	Cash	Rights Issue	3,00,00,000	30,00,00,000	-
25.03.2010	1,00,00,000	10	10	Cash	Rights Issue	4,00,00,000	40,00,00,000	-
05.04.2010	1,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	50,00,00,000	-
25.10.2010	1,50,00,000	10	10	Cash	Rights Issue	6,50,00,000	65,00,00,000	-
05.01.2011	2,00,00,000	10	10	Cash	Rights Issue	8,50,00,000	85,00,00,000	-
11.01.2011	1,50,00,000	10	10	Cash	Rights Issue	10,00,00,000	100,00,00,000	-
17.03.2011	2,50,00,000	10	10	Cash	Rights Issue	12,50,00,000	125,00,00,000	-
30.03.2011	2,50,00,000	10	10	Cash	Rights Issue	15,00,00,000	150,00,00,000	-
27.12.2011	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	17,08,33,333	170,83,33,330	4,16,66,666
23.02.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	19,16,66,666	191,66,66,660	8,33,33,332

06.03.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	21,24,99,999	212,49,99,990	12,49,99,998
16.03.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	23,33,33,332	233,33,33,320	16,66,66,664
08.08.2012	2,00,00,000	10	13 (including premium of Rs 3/- each)	Cash	Rights Issue on premium	25,33,33,332	253,33,33,320	22,66,66,664
01.02.2019	56,376,968*	10	72.37 (including premium of Rs. 62.37/- each)	Cash	Conversion of CCCPS into equity shares	30,97,10,300	3,09,71,03,000	3,516,230,320
12.03.2020	2,07,18,232 [#]	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Rights Issue on premium	3,30,42,85,32	3,30,42,85,320	1,29,28,17,677
13.03.2020	21,71,27,080 [^]	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Conversion of CCCPS into equity shares	54,75,55,612	5,47,55,56,120	13,54,87,29,792

*56,376,968 Equity Shares were issued as a result of voluntary conversion of 40,80,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.37 per equity share.

[#]2,07,18,232 Equity Shares of Rs. 10/- each were issued at a premium of Rs. 62.40 per share to TCL, the holding Company, on a 'Rights basis'.

[^]21,71,27,080 Equity Shares were issued as a result of voluntary conversion of 1,57,20,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.40 per equity share.

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			

(IX) SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 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 (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (a)	No.	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7*	54,75,55,612	-	-	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	0	54,75,55,612	
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non Promoter- Non	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

	Public															
(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	54,75,55,612	-	-	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	54,75,55,612

*Includes shareholders holding shares jointly with Tata Capital Limited

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 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 underlying securities outstanding convertible	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. of diluted share capital	No. of diluted share capital	No. of total shares held		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

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-equity shares held	Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Share holding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities	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. of securities (as a percentage of diluted share capital)	No. of shares	As a % of total shares held		No. of shares	As a % of total shares held
									Class X	Class Y	Total									
(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	AADCP9147P	7	54,75,55,612	0	0	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	0	0	54,75,55,612	
Sub-Total (A)(1)			7	54,75,55,612	0	0	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	0	0	54,75,55,612	
2) Foreign																				

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-equity shares held	Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Share holding % 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 shares 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								
(a) Individuals (Non-Resident Individuals / Foreign individuals)	-	-	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	
(c) Institutions	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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-equity shares held	Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Share holding % 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	N	As a % of total shares held	No.		As a % of total shares held
									Class X	Class Y	Total								
(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	
Sub-total (A)(2)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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	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. of diluted share capital	No. of diluted share capital	No. of diluted share capital		No. of diluted share capital	No. of diluted share capital	No. of diluted share capital
									Class X	Class Y	Total										
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)			7	54,75,55,612	0	0	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	0	0	0	0	54,75,55,612			

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 SEPTEMBER 30, 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 and its nominees	54,75,55,606	54,75,55,606	100%
2	Tata Capital Limited J/w Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited J/w Mr. Mahadeo Raikar	1	1	
4	Tata Capital Limited J/w Mr. Anil Kaul	1	1	
5	Tata Capital Limited J/w Mr. Kiran Joshi	1	1	
6	Tata Capital Limited J/w Mr. Avijit Bhattacharya	1	1	
7	Tata Capital Limited J/w Mr. Rakesh Bhatia	1	1	
TOTAL		54,75,55,612	54,75,55,612	

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. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	68 years	F/8, Godrej Baug, Off Napean Sea Road, Mumbai- 400 026	24/10/2017	<ul style="list-style-type: none"> • HDFC ERGO General Insurance Company Limited • Siemens Limited • HDFC Trustee Company Limited 	No

				<ul style="list-style-type: none"> • C&S Electric Limited 	
<p>Mr. Rajiv Sabharwal</p> <p>Designation: Chairman and Non-Executive Director</p> <p>DIN: 00057333</p>	57 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra East, Mumbai – 400 051	11/01/2018	<ul style="list-style-type: none"> • Tata Securities Limited • Tata Realty and Infrastructure Limited • Tata Capital Limited • Tata Capital Financial Services Limited • Tata Cleantech Capital Limited • Tata Capital Pte. Ltd., Singapore • Tata Capital Advisors Pte. Ltd., Singapore • Tata Asset Management Private Limited 	No
<p>Ms. Anuradha E. Thakur</p> <p>Designation : Independent Director</p> <p>DIN : 06702919</p>	74 years	B-7 3 rd Floor, Bageshree Co-operative Housing Society, Shankar Ghanekar Marg, Prabhadevi, Mumbai – 400 025.	16/02/2015	<ul style="list-style-type: none"> • Tata Capital Financial Services Limited • Tata Asset Management Private Limited • Privi Speciality Chemicals Limited 	No
<p>Mr. Ankur Verma</p> <p>Designation : Non-Executive Director</p> <p>DIN : 07972892</p>	46 years	A-501, Atria, Akruiti Housing Society, Saiwadi Andheri East, Mumbai – 400 069	12/04/2018	<ul style="list-style-type: none"> • Tata Teleservices Limited • Tata AutoComp Systems Limited • Tata Elxsi Limited • Tata Teleservices (Maharashtra) Limited • Tata Play Limited • Tata 1MG Technologies 	No

				Private Limited	
Mr. Sujit Kumar Varma Designation: Independent Director DIN: 09075212	61 years	Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400013	01/02/2022	<ul style="list-style-type: none"> • Waaree Energies Limited • Tata Asset Management Private Limited • Evyavan Assets Management Limited • Evyavan Capital Advisors Limited • Capri Global Asset Reconstruction Private Limited • Tata Pension Management Limited • Tata Cleantech Capital Limited • L&T Metro Rail (Hyderabad) Limited • Prime Securities Limited 	No
Mr. Anil Kaul Designation: Managing Director DIN : 00644761	57 years	B-305, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400 012	18/07/2018	-	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. Janki Ballabh Designation: Independent Director DIN: 00011206	-	23.10.2017	-	Retirement
Mr. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	24.10.2017	-	-	Appointment

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Shailesh H. Rajadhyaksha Designation: Non-Executive Director DIN: 00020465	-	-	01.12.2017	Resignation
Mr. Rajiv Sabharwal Designation: Non-Executive Director DIN: 00057333	11.01.2018	-	-	Appointment
Mr. Praveen P. Kadle Designation: Non-Executive Director DIN: 00016814	-	-	31.03.2018	Resignation
Mr. Ankur Verma Designation: Non-Executive Director DIN: 07972892	12.04.2018	-	-	Appointment
Mr. R. Vaithianathan Designation: Managing Director DIN: 05267804	-	21.05.2018	-	Retirement
Mr. Anil Kaul Designation: Managing Director DIN: 00644761	18.07.2018	-	-	Appointment
Mr. Govind Sankaranarayanan Designation: Non-Executive Director DIN: 01951880	-	-	24.08.2018	Resignation
Ms. Anuradha E. Thakur Designation: Independent Director DIN: 06702919	16.02.2020	-	-	Re-appointment for a second term
Mr. Sujit Kumar Varma Designation: Independent Director DIN: 09075212	01.02.2022	-	-	Appointment

DETAILS OF AUDITORS OF THE COMPANY:

Name	Address	Auditor Since
M/s. CNK & Associates LLP, Chartered Accountants	3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021
M/s. T R Chadha & Co LLP, Chartered Accountants	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 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 Regd No.	14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4,	August 21,			

101248W/W - 100022	Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	2017	-	-	Appointment
Deloitte Haskins & Sells LLP Regd No. 117366W/ W - 100018	Indiabulls Finance Centre, Tower 3, 32 nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	-	August 21, 2017	-	Retirement
B S R & Co. LLP Regd No. 101248W/W - 100022	14 th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	-	-	November 12, 2021	Resignation
M/s. CNK & Associates LLP, Chartered Accountants Regd No. 101961W/W- 100036	3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021	-	-	Appointment
M/s. T R Chadha & Co LLP, Chartered Accountants Regd No. 006711N/N-500028	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 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
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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.

(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 September 30, 2022:**The Company's secured bank borrowings:**

Lender's Name	Type of Facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment Date/Schedule
Industrial and Commercial Bank	WCDL	70.00	70.00	BULLET REPAYMENT AND MATURING ON 12-05-2023
UCO Bank	WCDL	300.00	250.00	BULLET REPAYMENT AND MATURING ON DECEMBER 26, 2022
Bank of India	WCDL	100.00	50.00	BULLET REPAYMENT AND MATURING ON DECEMBER 27, 2022
Bank of Maharashtra	WCDL	200.00	175.00	BULLET REPAYMENT AND MATURING ON DECEMBER 27, 2022
KARNATAKA BANK LIMITED	WCDL	25.00	25.00	BULLET REPAYMENT AND MATURING ON DECEMBER 27, 2022
DBS Bank Limited	WCDL	200.00	50.00	BULLET REPAYMENT AND MATURING ON NOVEMBER 11, 2022
DCB Bank Limited	WCDL	100.00	50.00	BULLET REPAYMENT AND MATURING ON DECEMBER 28, 2022
Punjab and Sind Bank	WCDL	25.00	25.00	BULLET REPAYMENT AND MATURING ON DECEMBER 28, 2022
Bank of Baroda	WCDL	400.00	250.00	BULLET REPAYMENT AND MATURING ON DECEMBER 29, 2022
KARNATAKA BANK LIMITED	WCDL	20.00	20.00	BULLET REPAYMENT AND MATURING ON DECEMBER 29, 2022
Andhra Bank	Term Loan	50.00	50.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JULY 22, 2020 AND MATURING ON JANUARY 20, 2023
UCO Bank	Term Loan	250.00	250.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 1, 2023
Corporation Bank	Term Loan	156.25	156.25	8 EQUAL HALF YEARLY INSTALMENTS FROM MAY 27, 2021 AND MATURING ON NOVEMBER 27, 2024
State Bank of	Term Loan	625.00	625.00	16 EQUAL QUARTERLY

Lender's Name	Type of Facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment Date/Schedule
India				INSTALMENTS FROM JUNE 19, 2021 AND MATURING ON MARCH 19, 2025
State Bank of India	Term Loan	312.50	312.50	16 EQUAL QUARTERLY INSTALMENTS FROM JUNE 19, 2021 AND MATURING ON MARCH 19, 2025
UCO Bank	Term Loan	60.00	60.00	20 EQUAL QUARTERLY INSTALMENTS FROM OCTOBER 29, 2020 AND MATURING ON JULY 29, 2025
HDFC Bank	Term Loan	960.00	960.00	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 29, 2020 AND MATURING ON SEPTEMBER 29, 2025
HDFC Bank	Term Loan	350.00	350.00	EQUAL QUARTERLY INSTALMENTS FROM MAY 26, 2021 AND MATURING ON FEBRUARY 26, 2026
HDFC Bank	Term Loan	150.00	150.00	EQUAL QUARTERLY INSTALMENTS FROM SEPTEMBER 11, 2021 AND MATURING ON JUNE 11, 2026
HSBC	Term Loan	137.50	137.50	16 EQUAL QUARTERLY INSTALMENTS FROM SEPTEMBER 30, 2021 AND MATURING ON JUNE 30, 2025
UCO Bank	Term Loan	80.00	80.00	20 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 31, 2021 AND MATURING ON SEPTEMBER 30, 2026
ICICI Bank Limited	Term Loan	500.00	500.00	10 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 28, 2022 AND MATURING ON MARCH 28, 2025
Punjab National Bank	Term Loan	500.00	500.00	6 EQUAL HALF YEARLY INSTALMENTS FROM MARCH 29, 2024 AND MATURING ON SEPTEMBER 29, 2026
HDFC Bank	Term Loan	200.00	200.00	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 30, 2021 AND MATURING ON SEPTEMBER 30, 2026
HDFC Bank	Term Loan	212.50	212.50	EQUAL QUARTERLY INSTALMENTS FROM JANUARY 28, 2022 AND MATURING ON OCTOBER 28, 2026
ICICI Bank Limited	Term Loan	250.00	250.00	10 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 28, 2022 AND MATURING ON MARCH 28, 2025

Lender's Name	Type of Facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment Date/Schedule
Bank of India	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT FROM FEBRUARY 28, 2023 AND MATURING ON NOVEMBER 29, 2024
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	2 EQUAL ANNUAL INSTALMENTS FROM NOVEMBER 30, 2021 AND MATURING ON SEPTEMBER 26, 2024
Punjab National Bank	Term Loan	250.00	250.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JUNE 28, 2024 AND MATURING ON DECEMBER 28, 2026
Bank of India	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT FROM MARCH 28, 2023 AND MATURING ON DECEMBER 27, 2024
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	2 EQUAL ANNUAL INSTALMENTS FROM NOVEMBER 30, 2021 AND MATURING ON SEPTEMBER 26, 2024
Canara Bank	Term Loan	250.00	250.00	16 EQUAL QUARTERLY INSTALMENTS FROM APRIL 19, 2023 AND MATURING ON JANUARY 19, 2027
Punjab National Bank	Term Loan	250.00	250.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JULY 24, 2024 AND MATURING ON JANUARY 24, 2027
Canara Bank	Term Loan	250.00	250.00	16 EQUAL QUARTERLY INSTALMENTS FROM MAY 22, 2023 AND MATURING ON FEBRUARY 22, 2027
Punjab National Bank	Term Loan	250.00	250.00	5 EQUAL YEARLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON MARCH 30, 2027
Bank of India	Term Loan	437.50	437.50	8 EQUAL HALF YEARLY INSTALMENT FROM SEPTEMBER 30, 2022 AND MATURING ON MARCH 30, 2026
HDFC Bank	Term Loan	450.00	450.00	EQUAL QUARTERLY INSTALMENTS FROM JUNE 30, 2022 AND MATURING ON MARCH 30, 2027
HDFC Bank	Term Loan	475.00	475.00	EQUAL QUARTERLY INSTALMENTS FROM JULY 27, 2022 AND MATURING ON APRIL 27, 2027
Bank of India	Term Loan	218.75	218.75	8 EQUAL HALF YEARLY INSTALMENT FROM NOVEMBER 30, 2022 AND MATURING ON MAY 29, 2026

Lender's Name	Type of Facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment Date/Schedule
THE KARUR VYSYA BANK LIMITED	Term Loan	200.00	200.00	12 QUARTERLY INSTALMENTS FROM AUGUST 31, 2023 AND MATURING ON MAY 31, 2026
Punjab National Bank	Term Loan	250.00	250.00	5 EQUAL YEARLY INSTALMENTS FROM JUNE 27, 2023 AND MATURING ON JUNE 25, 2027
Indian Bank (eAllahabad Bank)	Term Loan	300.00	300.00	10 EQUAL QUARTERLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON JUNE 30, 2025
Total			9,840	

Note: The above loans are secured by way of first ranking 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 September 30, 2022

(₹ in crore)

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
The Hong Kong and Shanghai Banking Corporation Limited and Punjab National Bank DIFC Dubai Branch	582	582	May 23, 2025
Total		582	

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

Cash Credit Borrowings – NIL**Term Funding from National Housing Bank as on September 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
25-03-2014	National Housing Bank	Term Loan	1.78	1.78	8.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2024
08-05-2014	National Housing Bank	Term Loan	0.64	0.64	8.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
08-05-2014	National Housing Bank	Term Loan	2.46	2.46	8.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025

19-03-2013	National Housing Bank	Term Loan	2.78	2.78	9.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
29-04-2013	National Housing Bank	Term Loan	3.60	3.60	9.30	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
20-02-2014	National Housing Bank	Term Loan	9.81	9.81	10.00	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
26-03-2014	National Housing Bank	Term Loan	5.00	5.00	9.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
15-09-2014	National Housing Bank	Term Loan	16.95	16.95	9.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
15-09-2014	National Housing Bank	Term Loan	7.22	7.22	9.45	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
30-09-2014	National Housing Bank	Term Loan	10.60	10.60	9.45	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
26-12-2014	National Housing Bank	Term Loan	15.67	15.67	9.00	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
21-01-2015	National Housing Bank	Term Loan	15.55	15.55	9.20	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
21-01-2015	National Housing Bank	Term Loan	3.98	3.98	8.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
13-02-2015	National Housing Bank	Term Loan	16.87	16.87	9.15	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
13-02-2015	National Housing Bank	Term Loan	10.74	10.74	9.05	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027
20-03-2015	National Housing Bank	Term Loan	6.90	6.90	7.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
20-03-2015	National Housing Bank	Term Loan	16.00	16.00	7.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
08-05-2015	National Housing Bank	Term Loan	84.50	84.50	8.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
26-06-2015	National Housing Bank	Term Loan	11.36	11.36	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
31-07-2015	National Housing Bank	Term Loan	8.23	8.23	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025
24-09-2015	National Housing Bank	Term Loan	20.08	20.08	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2028
24-09-2015	National Housing Bank	Term Loan	31.86	31.86	7.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027

10-11-2015	National Housing Bank	Term Loan	20.01	20.01	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
18-12-2015	National Housing Bank	Term Loan	11.05	11.05	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
25-01-2016	National Housing Bank	Term Loan	13.31	13.31	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
08-03-2016	National Housing Bank	Term Loan	11.67	11.67	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
23-03-2016	National Housing Bank	Term Loan	11.90	11.90	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025
23-03-2016	National Housing Bank	Term Loan	19.00	19.00	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2025
23-05-2016	National Housing Bank	Term Loan	35.88	35.88	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
29-08-2016	National Housing Bank	Term Loan	36.67	36.67	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2026
29-08-2016	National Housing Bank	Term Loan	107.86	107.86	7.65	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
02-12-2016	National Housing Bank	Term Loan	39.31	39.31	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2026
31-01-2017	National Housing Bank	Term Loan	165.40	165.40	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
31-01-2017	National Housing Bank	Term Loan	34.06	34.06	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2026
26-04-2017	National Housing Bank	Term Loan	147.68	147.68	6.40	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2028
31-05-2017	National Housing Bank	Term Loan	137.78	137.78	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
07-06-2017	National Housing Bank	Term Loan	130.11	130.11	7.45	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
19-06-2017	National Housing Bank	Term Loan	32.65	32.65	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
29-09-2017	National Housing Bank	Term Loan	85.86	85.86	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
31-10-2017	National Housing Bank	Term Loan	32.82	32.82	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
15-03-2018	National Housing Bank	Term Loan	89.19	89.19	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027

27-03-2018	National Housing Bank	Term Loan	31.60	31.60	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
15-05-2018	National Housing Bank	Term Loan	9.26	9.26	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
15-05-2018	National Housing Bank	Term Loan	24.70	24.70	6.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
29-06-2018	National Housing Bank	Term Loan	109.47	109.47	7.75	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027
29-06-2018	National Housing Bank	Term Loan	151.17	151.17	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
29-06-2018	National Housing Bank	Term Loan	51.77	51.77	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
29-11-2018	National Housing Bank	Term Loan	171.25	171.25	4.93	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
29-11-2018	National Housing Bank	Term Loan	163.42	163.42	6.15	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2028
29-11-2018	National Housing Bank	Term Loan	156.85	156.85	6.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-03-2021	National Housing Bank	Term Loan	68.28	68.28	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2030
30-03-2021	National Housing Bank	Term Loan	203.22	203.22	6.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2030
31-05-2021	National Housing Bank	Term Loan	24.74	24.74	3.00	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
31-05-2021	National Housing Bank	Term Loan	30.80	30.80	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
31-05-2021	National Housing Bank	Term Loan	178.01	178.01	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
31-08-2021	National Housing Bank	Term Loan	103.51	103.51	7.65	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2030
31-08-2021	National Housing Bank	Term Loan	19.97	19.97	7.55	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2031
16-09-2021	National Housing Bank	Term Loan	9.88	9.88	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
12-11-2021	National Housing Bank	Term Loan	72.43	72.43	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2028
15-03-2022	National Housing Bank	Term Loan	30.13	30.13	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029

15-03-2022	National Housing Bank	Term Loan	1.79	1.79	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON OCTOBER 1, 2025
15-03-2022	National Housing Bank	Term Loan	80.74	80.74	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
15-03-2022	National Housing Bank	Term Loan	27.30	27.30	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
29-03-2022	National Housing Bank	Term Loan	33.30	33.30	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2028
29-03-2022	National Housing Bank	Term Loan	1.63	1.63	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
30-05-2022	National Housing Bank	Term Loan	5.90	5.90	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-05-2022	National Housing Bank	Term Loan	167.69	167.69	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-05-2022	National Housing Bank	Term Loan	58.38	58.38	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-05-2022	National Housing Bank	Term Loan	151.64	151.64	7.15	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
28-06-2022	National Housing Bank	Term Loan	289.85	289.85	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
29-07-2022	National Housing Bank	Term Loan	11.65	11.65	3.90	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
29-07-2022	National Housing Bank	Term Loan	14.35	14.35	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
12-08-2022	National Housing Bank	Term Loan	399.00	399.00	7.55	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
12-08-2022	National Housing Bank	Term Loan	87.00	87.00	3.90	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
28-09-2022	National Housing Bank	Term Loan	98.38	98.38	7.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
		Total		4,503.85		

The amounts drawn are against various sanctions received from NHB. The said facility is secured by way of hypothecation of books debts which are financed or to be financed out of the said 'NHB Loan Assistance' and which are now, due and owing or which shall be due and owing to the Financing Institution from its constituents/borrowers.

Details of outstanding unsecured loan facilities:-

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

Lender's Name	Type of Facility	Amount Sanctioned (₹ in Crore)	Principal Amount Outstanding (₹ in Crore)	Repayment Date/Schedule	
				Date	Amount (₹ in Crore)
Bank of Baroda	WCDL	400	400	22-12-2022	400
Tata Capital Ltd	ICD	100	100	29-08-2023	100
Tata Capital Ltd	ICD	15.60	15.60	18-09-2023	15.60
		Total	515.60		

Details of Outstanding Non-Convertible Securities-

Secured NCD Summary as on September 30, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD Q FY 2012-13	3652	9.60%	10	28-12-12	28-12-22	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: specific immovable property and movable property of the company
TCHFL NCD R FY 2012-13	3652	9.50%	15	18-01-13	18-01-23	CRISIL AAA/Stable	Secured	
TCHFL NCD U FY 2012-13	3650	9.50%	10	12-03-13	10-03-23	CRISIL AAA/Stable	Secured	
TCHFL NCD R FY 2014-15	3653	9.22%	200	09-12-14	09-12-24	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD V FY 2014-15	3653	9.05%	150	23-01-15	23-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "O" FY 2015-16	3653	8.85%	20	16-06-15	16-06-25	CRISIL AAA/Stable	Secured	
TCHFL NCD "AE" FY 2015-16	3651	8.87%	20	31-08-15	29-08-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AG" FY 2015-16	3653	8.70%	7.50	08-10-15	08-10-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AM"	3653	8.60%	35	06-11-15	06-11-25	CRISIL AAA/Stable	Secured	

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
FY 2015-16 - Option I								
TCHFL NCD "AP" FY 2015-16 - Option I	2557	8.70%	15	12-01-16	12-01-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "AP" FY 2015-16 - Option II	2922	8.70%	15	12-01-16	12-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "AU" FY 2015-16 Option I	3652	8.78%	15	30-03-16	30-03-26	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" FY 2016-17	2556	8.63%	20	04-05-16	04-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "J" FY 2016-17	3652	8.70%	10	30-06-16	30-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "F" FY 2019-20	3651	8.35%	1,000	18-11-19	16-11-29	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" FY 2019-20	1049	ZCB	15	11-12-19	25-10-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" FY 2020-21	1186	7.78%	500	12-05-20	11-08-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "B" FY 2020-21	1095	7.53%	450	26-05-20	26-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2020-21	1095	6.05%	250	27-07-20	27-07-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" FY 2019-20 Reissue No.1	781	ZCB	300	04-09-20	25-10-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2020-21	1184	ZCB	200	27-10-20	24-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2020-21-	729	5.00%	100	03-12-20	02-12-22	CRISIL AAA/Stable	Secured	

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Option-I								
TCHFL NCD "E" Series FY 2020-21-Option-II	1093	5.60%	300	03-12-20	01-12-23	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: The Company's Moveable Property being Specified receivables arising out of loan, lease and hire purchase transactions (together called as Current Assets)
TCHFL NCD "F" Series FY 2020-21	1064	5.35%	300	31-12-20	30-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2020-21	1826	6.25%	85	19-01-21	19-01-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2020-21	1096	6.25%	250	25-03-21	25-03-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" Series FY 2021-22	1095	5.82%	260	18-05-21	17-05-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2021-22	1826	6.50%	170	15-06-21	15-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22	1188	5.80% XIRR	135	23-06-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2021-22	1095	Benchmark 3 Months TBILL rate +Spread% p.a.	185	20-07-21	19-07-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22-Reissue No.1	1111	5.80% XIRR	200	08-09-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2021-22	1094	5.70%	500	15-09-21	13-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "F" Series FY 2021-22	525	5.03% XIRR	300	20-10-21	29-03-23	CRISIL AAA/Stable	Secured	

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD "G" Series FY 2021-22	3650	7.3000%	303	09-11-21	07-11-31	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2021-22	730	5.37% XIRR	175	23-11-21	23-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "I" Series FY 2021-22	1096	5.85% XIRR	150	17-12-21	17-12-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "J" Series FY 2021-22	729	5.85% XIRR	200	01-02-22	31-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "K" Series FY 2021-22	3652	0.075	500	16-02-22	16-02-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "L" Series FY 2021-22	730	0.0586	550	23-02-22	23-02-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" Series FY 2022-23	1826	7.75%	178	18-05-22	18-05-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2022-23	3651	8.05%	81.10	27-06-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2022-23	730	7.31% XIRR	160.00	06-07-22	05-07-24	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on:
TCHFL NCD "A" Series FY 2022-23 - Reissue No. 1	1770	7.7500%	400.00	13-07-22	18-05-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	The Company's Moveable Property being Specified receivables
TCHFL NCD "B" Series FY 2022-23 - Reissue No. 1	3635	8.0500%	26.50	13-07-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	arising out of loan, lease and hire purchase transactions

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD "D" Series FY 2022-23 - Option - I	1096	7.5500%	292.00	05-08-22	05-08-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	(together called as Current Assets)
TCHFL NCD "D" Series FY 2022-23 - Option - II	1826	7.8000%	200.00	05-08-22	05-08-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2022-23 - Reissue No. 2	3591	8.0500%	40.00	26-08-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2022-23	3653	7.8500%	722.00	13-09-22	13-09-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Total			10,020.10					

Sub-Debt NCD Summary as on September 30, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ In crore)?	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL Tier II Bonds E FY-2012-13	3652	9.75%	15	28-03-13	28-03-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds A FY-2013-14	3652	9.70%	25	15-04-13	15-04-23	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds B FY-2013-14	3652	9.70%	2.10	23-04-13	23-04-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2013-14	3651	9.30%	1	20-05-13	19-05-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond D Series FY 2013-14	3652	10.00%	7.70	10-01-14	10-01-24	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL	3653	10.00%	0.40	18-03-14	18-03-24	CRISIL	Unsecured	Not

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Tier II Bond E Series FY 2013-14						AAA/Stable		Applicable
TCHFL Tier II Bond A Series FY 2014-15	3653	10.15%	48	26-09-14	26-09-24	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL TIER-II BOND A SERIES FY 2015-16	3653	9.25%	40	28-04-15	28-04-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond B Series FY 2015-16	3653	9.25%	35	22-07-15	22-07-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2015-16	3653	9.20%	10	16-09-15	16-09-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond D Series FY 2015-16	3651	9.20%	15	21-09-15	19-09-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond E Series FY 2015-16	3653	8.99%	30	04-11-15	04-11-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond F Series FY 2015-16	3653	9.00%	25	15-12-15	15-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond G Series FY 2015-16	3653	9.00%	25	17-12-15	17-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond H Series FY 2015-16	3650	9.00%	20	15-03-16	13-03-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2016-17	3652	8.92%	200	04-08-16	04-08-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2020-21	3651	7.33%	50	11-01-21	10-01-31	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL	3651	7.50%	150	19-04-21	18-04-31	CRISIL	Unsecured	Not

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Tier II Bond A Series FY 2021-22						AAA/Stable, ICRA AAA/Stable		Applicable
TCHFL Tier-II Bond "B" Series FY 2021-22	3651	7.50%	25	14-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "B" Series FY 2021-22 Reissue No.1	3636	7.50%	146	29-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "A" Series FY 2022-23	3653	8.15%	129	19-08-22	19-08-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
Total			999.20					

Public NCDs - Secured Summary as on September 30, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ in crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.00%	30	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	First pari - Passu charge on the Company's movable and Imovable Property
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.10%	1,422	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series II	1827	7.92%	5	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated	1827	8.01%	54	14-01-20	14-01-25	CRISIL AAA/Stable,	Secured	

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Listed Redeemable Non-Convertible Debentures. Series II						ICRA AAA/Stable		
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.20%	34	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.30%	235	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV	2922	8.01%	1	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV	2922	8.10%	38	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series V	2922	8.30%	12	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series V	2922	8.40%	91	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Total			1,922					

Public NCDs – Sub-Debt Summary as on September 30, 2022:

Series Name	Tenor	Coupon rate	Amount in (₹ crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
8.55% Unsecured Subordinated Rated Listed Redeemable Non-Convertible Debentures. Series VI	3653	8.55% for Option I and 8.70% for Option II	78	14-01-20	14-01-30	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
Total			78					

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

(₹ in crore)

Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	WIPRO LIMITED	1,500.00	11.52%
2	LIFE INSURANCE CORPORATION OF INDIA	1,000.00	7.68%
3	SBI FIXED MATURITY PLAN (FMP) - SERIES 20 (1109 DAYS)	986.82	7.58%
4	HDFC TRUSTEE COMPANY LTD A/C HDFC SHORT TERM DEBT FUND	760.00	5.84%
5	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	559.00	4.29%
6	STATE BANK OF INDIA	500.00	3.84%
7	AXIS BANK LIMITED	450.00	3.46%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LOW DURATION FUND	403.50	3.10%
9	HDFC BANK LIMITED	300.00	2.30%
10	YES BANK LIMITED	250.00	1.92%

Details of outstanding commercial paper as on September 30, 2022:

(₹ in crore)

Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE033L14MC4	20-Jun-23	200.00
2	INE033L14MD2	27-Oct-22	450.00
3	INE033L14ME0	4-Nov-22	500.00
		Total	1,150.00

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.	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:	
		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.
1.a	Lending Policy: Should contain overview of origination, risk management,	The Credit Policy of our Company is the principal document for the credit operations of our Company, duly approved by the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit

S. No.	Particulars of disclosure	Details
	monitoring and collections.	<p>policy are 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 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.</p> <p>The Credit and Risk team's 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>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/overdue/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures.</p> <p>Credit Policy and Control: Mortgage Loans</p> <p>All mortgage loan proposals are evaluated on the various prescribed parameters defined in our credit policy such as credit & financial background check, eligibility computation, existing and past loan track record performance, performing various checks on the documents provided by the borrower to assess genuineness by independent Fraud Control Unit. Conducting in-person meetings with borrowers by our credit team at their business premises or residence. Conducting technical evaluation of the offered security by independent in-house technical team and/or empaneled professionally qualified valuation agencies, which provides independent technical appraisal report of the underlying security. Legal verification of the offered security is carried by empaneled professionally qualified legal vendors, who are supervised by our professionally qualified and independent legal teams.</p> <p>Credit Policy and Control: Construction Finance</p> <p>All construction finance applications are checked for various parameters including the completeness of the application form, relevant KYC documents, etc. A legal and technical assessment by reputed external vendors is initiated to verify the authenticity of the documents, the legal title to the collateral property</p>

S. No.	Particulars of disclosure	Details
		<p>and its market value. Our credit team also conduct and in-person meeting with the prospective customer to gain understanding of their business, revenue streams, expenses and cash management. The credit team then prepares a credit appraisal note which is sent to our sanctioning authority for final approval.</p> <p>We follow a robust credit appraisal methodology which majorly includes developers' past and ongoing project details, financial and banking details, debt history and other outstanding loans etc. Project assessment/overview wherein, in case of a developed/partially developed project, we check the location, total saleable area, number of units available for sale and the market conditions in the geographic region for assessing demand etc; and in case of a new/under construction project, we check the committed commencement and completion dates, percentage of work done, total cost incurred and projections for the planned duration of the project. Financial performance appraisal, which involves an in-depth assessment of the financial statements and health of the developer using ratio analysis, sensitivity analysis, credit worthiness assessments and total project cost and expected sales assessments. Assessment of the external valuation report along with various approvals received by the developer for the project, and the title search report. Cash flows of the project are analyzed on the rationale of sales, construction, approvals, contingencies and debt cost assumptions. A sensitivity check is performed to ascertain the project level debt service coverage ratio.</p> <p>All our construction finance loan application proposals are screened by the senior management and a multi-level committee depending on the loan amount. We seek to mitigate the risk of default by including specific covenants in the loan documentation in addition to our general terms and conditions, on a case-to-case basis.</p> <p>All our financed projects are monitored strictly which includes a quarterly site visit to evaluate progress of the project, monitoring of fund transfers, NOC issuances and sales, audit of escrow account, and annual asset quality review. Performance of the portfolio is also regularly reviewed at senior management level and suitable actions are taken either by change in credit policy or by other requisite actions.</p>
1.b	Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.	None

S. No.	Particulars of disclosure	Details																																																																																													
1.c	Classification of loans and advances	<p>As on Year ended March 31, 2022:</p> <p>Classification of loans/advances given to according to:</p> <p>a) Type of loans</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Type of loans</th> <th>₹ In crore</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Secured</td> <td>28,447.95</td> </tr> <tr> <td>2</td> <td>Unsecured</td> <td>863.21</td> </tr> <tr> <td></td> <td>Total assets under management (AUM)</td> <td>29,311.16</td> </tr> </tbody> </table> <p>b) Denomination of loans outstanding by loan-to-value (LTV):</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>LTV (at the time of origination)</th> <th>Percentage of AUM*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Upto 40%</td> <td>27.40%</td> </tr> <tr> <td>2</td> <td>40-50%</td> <td>11.66%</td> </tr> <tr> <td>3</td> <td>50-60%</td> <td>12.91%</td> </tr> <tr> <td>4</td> <td>60-70%</td> <td>17.22%</td> </tr> <tr> <td>5</td> <td>70-80%</td> <td>13.41%</td> </tr> <tr> <td>6</td> <td>80-90%</td> <td>3.12%</td> </tr> <tr> <td>7</td> <td>>90%</td> <td>14.27%</td> </tr> <tr> <td></td> <td>Total</td> <td>100.00%</td> </tr> </tbody> </table> <p>*LTV details are unaudited.</p> <p>c) Sectorial exposure:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Segment-wise break-up of AUM</th> <th>Percentage of AUM</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Retail</td> <td></td> </tr> <tr> <td>a</td> <td>- Mortgages (home loans and loans against property)</td> <td>82.01%</td> </tr> <tr> <td>b</td> <td>- Gold loans</td> <td>0.00%</td> </tr> <tr> <td>c</td> <td>- Vehicle finance</td> <td>0.00%</td> </tr> <tr> <td>d</td> <td>- MFI</td> <td>0.00%</td> </tr> <tr> <td>e</td> <td>- M&SME</td> <td>0.00%</td> </tr> <tr> <td>f</td> <td>- Capital market funding (loans against shares, margin funding)</td> <td>0.00%</td> </tr> <tr> <td>g</td> <td>- Others</td> <td>0.00%</td> </tr> <tr> <td>2</td> <td>Wholesale</td> <td></td> </tr> <tr> <td>a</td> <td>- Infrastructure</td> <td>0.00%</td> </tr> <tr> <td>b</td> <td>- Real estate (including builder loans)</td> <td>17.99%</td> </tr> <tr> <td>c</td> <td>- Promoter funding</td> <td>0.00%</td> </tr> <tr> <td>d</td> <td>- Any other sector (Agri)</td> <td>0.00%</td> </tr> <tr> <td></td> <td>- Any other sector (Industry)</td> <td>0.00%</td> </tr> <tr> <td></td> <td>- Any other sector (Services)</td> <td>0.00%</td> </tr> <tr> <td>e</td> <td>- Others</td> <td>0.00%</td> </tr> <tr> <td></td> <td>Total</td> <td>100%</td> </tr> </tbody> </table> <p>d) Denomination of loans outstanding by ticket size*:</p> <p>Details of outstanding loans category wise</p>	S. No	Type of loans	₹ In crore	1	Secured	28,447.95	2	Unsecured	863.21		Total assets under management (AUM)	29,311.16	S. No.	LTV (at the time of origination)	Percentage of AUM*	1	Upto 40%	27.40%	2	40-50%	11.66%	3	50-60%	12.91%	4	60-70%	17.22%	5	70-80%	13.41%	6	80-90%	3.12%	7	>90%	14.27%		Total	100.00%	S. No	Segment-wise break-up of AUM	Percentage of AUM	1	Retail		a	- Mortgages (home loans and loans against property)	82.01%	b	- Gold loans	0.00%	c	- Vehicle finance	0.00%	d	- MFI	0.00%	e	- M&SME	0.00%	f	- Capital market funding (loans against shares, margin funding)	0.00%	g	- Others	0.00%	2	Wholesale		a	- Infrastructure	0.00%	b	- Real estate (including builder loans)	17.99%	c	- Promoter funding	0.00%	d	- Any other sector (Agri)	0.00%		- Any other sector (Industry)	0.00%		- Any other sector (Services)	0.00%	e	- Others	0.00%		Total	100%
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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;	<p style="text-align: right;"><i>Amt. in Crores</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2019-20</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Total Exposure to twenty largest borrowers / customers</td> <td>2,855</td> <td>2,815</td> <td>3,888</td> </tr> <tr> <td>Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers</td> <td>9.45%</td> <td>9.88%</td> <td>11.27%</td> </tr> </tbody> </table>	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	Total Exposure to twenty largest borrowers / customers	2,855	2,815	3,888	Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	9.45%	9.88%	11.27%																																													
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1.e	Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations	<table border="1"> <thead> <tr> <th colspan="2">Movement of gross NPA</th> <th colspan="2">Movement of provisions for NPA</th> </tr> <tr> <th>Movement of gross NPA*</th> <th>₹ crore</th> <th>Movement of provisions for NPA</th> <th>₹ crore</th> </tr> </thead> <tbody> <tr> <td>Opening gross NPA</td> <td>544.37</td> <td>Opening balance</td> <td>302.88</td> </tr> <tr> <td>- Additions during the year</td> <td>255.18</td> <td>- Provisions made during the year</td> <td>168.03</td> </tr> </tbody> </table>	Movement of gross NPA		Movement of provisions for NPA		Movement of gross NPA*	₹ crore	Movement of provisions for NPA	₹ crore	Opening gross NPA	544.37	Opening balance	302.88	- Additions during the year	255.18	- Provisions made during the year	168.03																																									
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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 border="1" data-bbox="695 1211 1481 1352"> <thead> <tr> <th data-bbox="695 1211 1177 1240">Category FY 2021-2022</th> <th data-bbox="1182 1211 1481 1240">Amount ₹ in Crore</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1247 1177 1276">Borrowings in India</td> <td data-bbox="1182 1247 1481 1276">26,650</td> </tr> <tr> <td data-bbox="695 1283 1177 1312">Borrowings outside India</td> <td data-bbox="1182 1283 1481 1312">568</td> </tr> <tr> <td data-bbox="695 1319 1177 1348">Total</td> <td data-bbox="1182 1319 1481 1348">27,218</td> </tr> </tbody> </table>	Category FY 2021-2022	Amount ₹ in Crore	Borrowings in India	26,650	Borrowings outside India	568	Total	27,218																				
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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 border="1" data-bbox="695 1464 1481 1807"> <thead> <tr> <th data-bbox="695 1464 1010 1552">Amount in Lakhs</th> <th data-bbox="1015 1464 1166 1552">As at March 31, 2022</th> <th data-bbox="1171 1464 1323 1552">As at March 31, 2021</th> <th data-bbox="1327 1464 1481 1552">As at March 31, 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1559 1010 1597">GNPA</td> <td data-bbox="1015 1559 1166 1597">470</td> <td data-bbox="1171 1559 1323 1597">544</td> <td data-bbox="1327 1559 1481 1597">377</td> </tr> <tr> <td data-bbox="695 1603 1010 1641">Provision</td> <td data-bbox="1015 1603 1166 1641">257</td> <td data-bbox="1171 1603 1323 1641">303</td> <td data-bbox="1327 1603 1481 1641">233</td> </tr> <tr> <td data-bbox="695 1648 1010 1686">NNPA</td> <td data-bbox="1015 1648 1166 1686">213</td> <td data-bbox="1171 1648 1323 1686">241</td> <td data-bbox="1327 1648 1481 1686">144</td> </tr> <tr> <td data-bbox="695 1693 1010 1731">O/s as per FS (Gross Loan)</td> <td data-bbox="1015 1693 1166 1731">29,311</td> <td data-bbox="1171 1693 1323 1731">25,442</td> <td data-bbox="1327 1693 1481 1731">27,481</td> </tr> <tr> <td data-bbox="695 1738 1010 1776">GNPA %</td> <td data-bbox="1015 1738 1166 1776">1.60%</td> <td data-bbox="1171 1738 1323 1776">2.14%</td> <td data-bbox="1327 1738 1481 1776">1.37%</td> </tr> <tr> <td data-bbox="695 1783 1010 1821">NNPA %</td> <td data-bbox="1015 1783 1166 1821">0.73%</td> <td data-bbox="1171 1783 1323 1821">0.96%</td> <td data-bbox="1327 1783 1481 1821">0.53%</td> </tr> </tbody> </table>	Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	GNPA	470	544	377	Provision	257	303	233	NNPA	213	241	144	O/s as per FS (Gross Loan)	29,311	25,442	27,481	GNPA %	1.60%	2.14%	1.37%	NNPA %	0.73%	0.96%	0.53%
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S. No.	Particulars of disclosure	Details															
2.c	Quantum and percentage of Secured vs. Unsecured borrowings	<table border="1"> <thead> <tr> <th colspan="3">As on March 2022</th> </tr> <tr> <th>Particulars</th> <th>Amount in Crore</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Secured Borrowing</td> <td>23,929</td> <td>87.92%</td> </tr> <tr> <td>Unsecured Borrowing</td> <td>3,288</td> <td>12.08%</td> </tr> <tr> <td>Total</td> <td>27,218</td> <td>100.00%</td> </tr> </tbody> </table>	As on March 2022			Particulars	Amount in Crore	%	Secured Borrowing	23,929	87.92%	Unsecured Borrowing	3,288	12.08%	Total	27,218	100.00%
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Total	27,218	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.	Additional details of loans made by, Housing Finance Company	-															
9.	Disclosure of latest ALM statements to stock exchange	The latest ALM statements is simultaneously submitted to the stock exchanges (NSE) as and when they are submitted to NHB https://www1.nseindia.com/content/debt/WDM/Debt_28042022124729_2_TC_HFL_ALM_Intimation_Mar_2022.pdf															

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

As on Year Ended March 31, 2022

1 **Classification of loans/advances given to according to:**

a. **Type of loans**

S. No	Type of loans	₹ In crore
1	Secured	28,447.95
2	Unsecured	863.21
	Total assets under management (AUM)	29,311.16

b. **Denomination of loans outstanding by loan-to-value:**

Details of LTV

S. No.	LTV (at the time of origination)	Percentage of AUM*
1	Upto 40%	27.40%
2	40-50%	11.66%
3	50-60%	12.91%

4	60-70%	17.22%
5	70-80%	13.41%
6	80-90%	3.12%
7	>90%	14.27%
	Total	100.00%

*LTV details are unaudited.

c. **Sectorial exposure:**

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
a	- Mortgages (home loans and loans against property)	82.01%
b	- Gold loans	0.00%
c	- Vehicle finance	0.00%
d	- MFI	0.00%
e	- M&SME	0.00%
f	- Capital market funding (loans against shares, margin funding)	0.00%
g	- Others	0.00%
2	Wholesale	
a	- Infrastructure	0.00%
b	- Real estate (including builder loans)	17.99%
c	- Promoter funding	0.00%
d	- Any other sector (Agri)	0.00%
	- Any other sector (Industry)	0.00%
	- Any other sector (Services)	0.00%
e	- Others	0.00%
	Total	100%

d. **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.61%
2	Rs. 2-5 lakh	1.35%
3	Rs. 5-10 lakh	4.87%
4	Rs. 10-25 lakh	23.86%
5	Rs. 25-50 lakh	20.51%
6	Rs. 50 lakh-1 crore	13.38%
7	Rs. 1-5 crore	15.27%
8	Rs. 5-25 crore	3.02%
9	Rs. 25-100 crore	9.74%
10	>Rs. 100 crore	7.39%
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

e. **Geographical classification of borrowers:**

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Maharashtra	26.87%
2	Gujarat	11.87%
3	New Delhi	9.82%

4	Telangana	10.03%
5	Karnataka	8.97%
	Total	67.57%

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

Movement of gross NPA

Movement of provisions for NPA

Movement of gross NPA*	₹ crore
Opening gross NPA	544.37
- Additions during the year	255.18
- Reductions during the year	(330.03)
Closing balance of gross NPA	469.52

Movement of provisions for NPA	₹ crore
Opening balance	302.88
- Provisions made during the year	168.03
- Write-off/ write-back of excess provisions	(214.04)
Closing balance	256.87

*Please indicate the gross NPA recognition policy (Day's Past Due)

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.

g. Segment-wise gross NPA:

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
a	- Mortgages (home loans and loans against property)	91.02%
b	- Gold loans	0.00%
c	- Vehicle finance	0.00%
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)	0.00%
2	Wholesale	
a	- Infrastructure	0.00%
b	- Real estate (including builder loans)	8.98%
c	- Promoter funding	0.00%
d	- Any other sector (Agri)	0.00%
	- Any other sector (Industry)	0.00%
	- Any other sector (Services)	0.00%
e	- Others	0.00%
	Total	100%

h. Residual maturity profile of assets and liabilities (in line with the RBI format):**Residual maturity profile of assets and liabilities as on March 31, 2022**

₹ in Crores

	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
Deposit	-	-	-	-	-	-	-	-	-
Advances/ Inflows	1,717.85	2,372.97	1,802.42	1,335.59	2,257.93	5,803.48	5,335.75	14,622.19	35,248.98
Investments	1,786.16	-	-	-	-	-	-	-	1,786.16
Borrowings/ Outflow	973.85	2,351.98	1,768.69	1,501.66	6,152.23	13,472.37	4,378.75	6,322.77	36,921.81
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

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

IDBI Trusteeship Services 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 willful defaulter – None
 2. The year in which it is declared as a willful defaulter – Not Applicable
 3. Outstanding amount when declared as a willful defaulter – None
 4. Name of the entity declared as a willful defaulter – None
 5. Steps taken, if any, for the removal from the list of willful 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. 1,500 Crore (Rupees One Thousand Five Hundred Crore only) through the issue of secured, redeemable, 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 – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
- (H) Master Direction – NBFC – Systemically Important Non – Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- (I) The rules and regulations issued under any of the above.
- (J) 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 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 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

TCHFLL 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 'Term Sheet'. 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 and the NHB, 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/NHB 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 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 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:

Name of Bank	HDFC Bank Limited
Address of Bank	Maneckji Wadia Bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai - 400 023
IFSC Code	HDFC0000060
Bank Account Number	00600310034373
Name of beneficiary	Tata Capital Housing Finance 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 Lakhs 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.

18. 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.

19. Market Lot

The market lot would be 1 (one) NCD.

20. 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. TCHFL 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. TCHFL 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.

21. 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 Housing Finance 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:

Name of Bank	HDFC Bank Limited
Address of Bank	Maneckji Wadia Bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai - 400 023
IFSC Code	HDFC0000060
Bank Account Number	00600310034373
Name of beneficiary	Tata Capital Housing Finance Limited

22. 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.

23. Deemed Date of Allotment

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

24. 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 TCHFL.

25. 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.

26. 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.

27. 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 TCHFL) 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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).

33. 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.

34. Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is / are mutilated or defaced or the cages 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.

35. Right to accept or reject applications

TCHFLL 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 TCHFLL along with the refund warrant / cheques.

36. 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.

37. 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 October 11, 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.

TCHFL 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 TCHFL 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.

38. 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.

39. Buy Back of NCDs

TCHFL 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 TCHFL.

TCHFL 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 TCHFL 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.

40. 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.”

41. Notices

The notices to the Debenture Holders required to be given by TCHFL 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 TCHFL at its Registered Office.

42. Succession

In the event of demise of any Debenture Holder, TCHFL 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. TCHFL 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 TCHFL 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.

43. Trustee

IDBI Trusteeship Services 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 “33. Security / Further Borrowings” above.

44. Register of Debenture Holders

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

45. 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 October 11, 2022.

46. 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.

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.	<p><u>The Board of Directors of the Company as on September 30, 2022, are, as under:</u></p> <table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Rajiv Sabharwal</td> <td>Non-Executive Director and Chairman</td> </tr> <tr> <td>Mr. Ankur Verma</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mr. Mehernosh B. Kapadia</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Sujit Kumar Varma</td> <td>Independent Director</td> </tr> <tr> <td>Ms. Anuradha E. Thakur</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Anil Kaul</td> <td>Managing Director</td> </tr> </tbody> </table> <p><u>The Key Managerial Persons of the Company as on September 30, 2022, are, as under:</u></p> <table border="1"> <thead> <tr> <th>Name of the Official</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Anil Kaul</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Mahadeo Raikar</td> <td>Chief Financial Officer</td> </tr> </tbody> </table> <p>* Ms. Priyal Shah has resigned as the Company Secretary from the Company with effect from close of business hours on June 11, 2022.</p>	Name of the Director	Designation	Mr. Rajiv Sabharwal	Non-Executive Director and Chairman	Mr. Ankur Verma	Non-Executive Director	Mr. Mehernosh B. Kapadia	Independent Director	Mr. Sujit Kumar Varma	Independent Director	Ms. Anuradha E. Thakur	Independent Director	Mr. Anil Kaul	Managing Director	Name of the Official	Designation	Mr. Anil Kaul	Managing Director	Mr. Mahadeo Raikar	Chief Financial Officer
Name of the Director	Designation																					
Mr. Rajiv Sabharwal	Non-Executive Director and Chairman																					
Mr. Ankur Verma	Non-Executive Director																					
Mr. Mehernosh B. Kapadia	Independent Director																					
Mr. Sujit Kumar Varma	Independent Director																					
Ms. Anuradha E. Thakur	Independent Director																					
Mr. Anil Kaul	Managing Director																					
Name of the Official	Designation																					
Mr. Anil Kaul	Managing Director																					
Mr. Mahadeo Raikar	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)																				
	Details of default, if any, including therein																					

Sr. No.	Particular	Details
7.	the amount involved, duration of default and present status, in repayment of – Statutory dues; Debentures and interest thereon; Deposits and interest thereon; and Loan from any bank and financial institution and interest thereon.	NIL
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.	July 25, 2022
3.	Date of passing of resolution in the Extra Ordinary General Meeting, authorizing the offer of securities.	For approval of the borrowing limits of the Company - March 27, 2019 For approval of Private Placement of NCDs – 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.	NA
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	Please refer to the definition of “Eligible Investors” under Section I

Sr. No.	Particular	Details
	allotment is proposed to be made	
9.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer).	None
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 Tribunals which could impact the going concern status of the Company and its future operations acts.
21.	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Section IX (Shareholding Pattern of the Company) Note: <i>i. Since the said issue is of Non-Convertible Debentures, there will be no change in the pre</i>

Sr. No.	Particular	Details
		<p>and post issue shareholding pattern of the Company.</p> <p>ii. All the Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) issued by the Company are converted into Equity Shares and currently there are no outstanding CCCPS.</p>

Mode of payment for subscription

Sr. No.	Particular	Details
I	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; https://www.tatacapital.com/tchfl/investor-relations/financial-results.html
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.

Sr. No.	Particular	Details
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 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	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 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 2021-2022	FY 2020-2021	FY 2019-20
Profit before tax	760	478	255
Profit after tax	568	355	152

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 lakh)

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 7(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 7(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 September 29, 2022 from CRISIL Ratings limited assigning the credit rating to the Debentures of the Company.
- ii. Letter dated October 11, 2022 from IDBI Trusteeship Services Limited giving consent for acting as the Trustee.
- iii. Copy of Registration Certificate from NHB/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 16 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 15 dated July 25, 2022 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
Mahadeo Raikar, Chief Financial Officer	
Farzana Songgadan, Authorised Signatory	

Date: October 12, 2022**Place:** Mumbai

RL/TCHFL/302756/NCD/0922/43845/122701605
September 29, 2022

Mr. Rajesh Bhakade
Vice President - Treasury
Tata Capital Housing Finance Limited
11th Floor, Tower A,
Peninsula Business Park Ganpatrao Kadam Marg,
Lower Parel
Mumbai City - 400013
9176929384



Dear Mr. Rajesh Bhakade,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Tata Capital Housing Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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 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. 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 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

Nivedita Shibu



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Details of the Rs.1000 Crore Non Convertible Debentures of Tata Capital Housing Finance Limited

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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RL/TCHFL/302756/NCD/0922/43842/122702374
September 29, 2022

Mr. Rajesh Bhakade
Vice President - Treasury
Tata Capital Housing Finance Limited
11th Floor, Tower A,
Peninsula Business Park Ganpatrao Kadam Marg,
Lower Parel
Mumbai City - 400013
9176929384



Dear Mr. Rajesh Bhakade,

Re: CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Tata Capital Housing Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik

Nivedita Shibu



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Details of the Rs.500 Crore Non Convertible Debentures of Tata Capital Housing Finance Limited

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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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,

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



regulations, orders and directions and pending the determination of such contest may postpone 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.

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- (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

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) 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.

- (x) 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.

- (y) Filings with the Stock Exchange

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The Company shall, in respect of Debentures:

while submitting quarterly / annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, file with the Stock Exchange for dissemination, information as stipulated in Regulation 52 (4) of SEBI LODR Regulations or amendment made thereto from time to time.

- (z) 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;
 - 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 regarding security cover 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 the timeline prescribed under applicable laws 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.
- (aa) 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:

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.

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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	--
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(bb) On quarterly basis the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).

(cc) 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).

(dd) 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 15th (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.

(ee) 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.

(ff) 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

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Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be amendment 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.
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

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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 on instructions from majority Debenture Holders or 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

So long as the Security Cover is maintained and no Event of Default has occurred and is continuing, the Company shall be entitled to further borrow and create further non-exclusive, first/ second pari-passu or subservient charge or other encumbrance on the Hypothecated Property in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Indebtedness (including in the form of debentures) incurred by the Company, and the Company shall be required to obtain prior consent/approval from the Debenture Trustee for the purposes of further borrowing and creating such charge.

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.

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

TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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



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 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.

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

Ref. No. 49908/ITSL/OPR/CL/22-23/DEB/372/3
Date: October 11, 2022

Tata Capital Housing Finance Limited
Tower A 1101, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Kind Attn: Mr. Rajesh Bhakade

Dear Sir,

Subject: Consent to act as Debenture Trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto Rs. 1500 Crores (Rupees One Thousand Five Hundred crores only) on private placement.

This is with reference to your e-mail regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the proposed issue of Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 1500 Crores (Rupees One Thousand Five Hundred crores only) on private placement. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as Debenture Trustee in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertakes to execute, the Debenture Trust Deed / Debenture Trustee Agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling 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 hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For **IDBI Trusteeship Services Limited**



Authorised Signatory



Annexure D

DEBENTURE TRUSTEE AGREEMENT

This agreement made on this 11th day of October 2022 (hereinafter referred to as the “**Agreement**”) at Mumbai between:

1. **TATA CAPITAL HOUSING FINANCE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U67190MH2008PLC187552 and having its Registered Office at 11th 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. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its Registered Office at Ground Floor, Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 (the “**Trustee**” or “**ITSL**”, 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. 1500 Crores (Rupees One Thousand Five Hundred 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 July 25, 2022, 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 IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture holders and IDBI Trusteeship Services 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 October 11, 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. 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 IDBI Trusteeship Services Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores Only) to be issued by the Company from time to time and IDBI Trusteeship Services 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 on behalf 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, 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 Placement Memorandum 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 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 extent 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 reference no. 29565/ITSL/OPR/CL/21-22/DEB/372 dated July 2, 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 has been/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/half yearly/annual 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 further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or placement memorandum; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.
- (k) 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.
- (l) 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 herein above 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.
- (m) 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.
- (n) 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 Housing Finance 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 Housing Finance Limited by the hands

of Purna Chandra Panigrahy its duly authorised official.

Witnessed by: & Kiran Joshi

1. Hitesh Parmar Mtd
2. Yamini Poddar Yoddar

For TATA CAPITAL HOUSING FINANCE LIMITED



Purna Chandra Panigrahy
Authorised Signatory

SIGNED and DELIVERED by IDBI Trusteeship Services Limited in its capacity as the Trustee by the

hand of GAURAV JESWANI its duly authorised official.

Witnessed by:

1. Nikhil Lohana
2. Vasim Jobr



FOR IDBI TRUSTEESHIP SERVICES LTD.

Gaurav Jeswani
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,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF Secured, Redeemable, Non-convertible Debentures, on a private placement basis aggregating not exceeding Rs. 1500 Crores BY Tata Capital Housing Finance Limited LTD LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
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:
We confirm that:

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 its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) 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.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2022-10-11

Digitally signed by

Signer: PRADEEP V HANDE
Date: Tuesday, October 11, 2022 12:45 PM





Annexure – F

Remuneration of directors (during the current year and last three financial years):

(Amount in Rs.)

Director's Name	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Commission (paid for FY 2021-22)	Sitting Fees ²	Commission (paid for FY 2020-21)	Sitting Fees	Commission (paid for FY 2019-20)	Sitting Fees	Commission (paid for FY 2018-19)	Sitting Fees
Mr. Mehernosh B. Kapadia	20,00,000	3,00,000	15,00,000	7,50,000	13,50,000	12,90,000	15,00,000	14,40,000
Ms. Anuradha E. Thakur	30,00,000	5,40,000	15,00,000	13,80,000	13,50,000	11,40,000	15,00,000	12,00,000
Mr. Ankur Verma	-	3,00,000	-	7,00,000	-	6,80,000	-	5,00,000
Mr. Sujit Kumar Varma ¹	5,00,000	5,40,000	-	2,40,000				

Notes:

1. Mr. Sujit Kumar Varma was appointed as an Independent Director with effect from February 1, 2022. Commission paid to Mr. Sujit Kumar Varma is Pro-rated for tenor in FY 2021-22.
2. Sitting fees stated is for the quarter ended September 30, 2022.

The details of remuneration to Mr. R. Vaithianathan, the erstwhile Managing Director is, as under:

(Amount in Rs.)

Particulars	FY 2019-20
Remuneration	-
Commission	6,10,115 [#]

[#]Commission for the period from April 1, 2018 to May 21, 2018, paid in FY 2019-20.

Mr. Vaithianathan retired as the Managing Director of the Company with effect from May 21, 2018.

The details of remuneration to Mr. Anil Kaul, Managing Director is, as under:

(Amount in Rs.)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Remuneration	1,51,29,825 [^]	2,86,44,741	2,66,54,304	5,44,30,000
Commission	1,75,00,000 [*]	1,57,00,000 [§]	68,00,001 [#]	59,84,932 [@]

[^] Details are for quarter ended September 30, 2022.

^{*} Commission for FY 2021-22 paid in FY 2022-23.

[§] Commission for FY 2020-21 paid in FY 2021-22.

[#] Commission for FY 2019-20 paid in FY 2020-21.

[@] Commission for FY 2018-19 paid in FY 2019-20.

Mr. Kaul was appointed as the Managing Director of the Company, with effect from July 18, 2018.

TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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



ANNEXURE G - FORMAT OF TRANCHE PLACEMENT MEMORANDUM

Series: “[•]” FY [•]



TATA CAPITAL HOUSING FINANCE LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

Corporate Identity Number: U67190MH2008PLC187552

PAN: AADCT0491L

Date of incorporation: October 15, 2008

Place of incorporation: Mumbai

National Housing Bank Registration Number: 04.0073.09

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

Address for Correspondence and Corporate 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 6656 2699

Website: www.tatacapital.com

Grievance Redressal ID: tchflncdcompliance@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 [•] secured, redeemable, 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 HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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



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: “[CRISIL AAA/Stable]” by CRISIL Ratings Limited, letter dated August 24, 2022

Rating Letter: Attached as Annexure A

Rating Rationale/ Press release:

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_July%2021,%202022_RR_298278.html

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

SECTION I

UPDATED FINANCIAL INFORMATION

A. Any changes in *Financial Information* of the Shelf Placement Memorandum: [•]

I. Gross Debt: Equity Ratio of the Company

*Before the Issue:	[•]
**After the Issue:	[•]

**The Debt Equity Ratio of the Company as on [•] is [•].*

***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: [•]

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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

Security Name	[•]
Issuer / Company	Tata Capital Housing Finance 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, when specifically contacted , 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, as amended from time to time (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> <ol style="list-style-type: none"> 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 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.
Rating of the instrument	“[•]”

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Issue Size	Base Issue Size: [•] NCDs of Rs. [•] each aggregating to Rs. [•]/- (Rupees One Hundred Crore Only) Green Shoe Option, if any: [•] NCDs of Rs. [•] each aggregating to Rs. [•]/- (Rupees Four Hundred Crore Only)
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
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	[•]

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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
Issue Timing: 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 TCHFL 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.	[•]
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	[•]

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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 Housing Finance Limited		
Face Value (per security)	[•]		
Tranche Issue date/ Date of allotment	[•]		
Date of redemption	[•]		
Tenure and coupon rate	[•]		
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		-	[•]

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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 Housing Finance Limited

[•]
[Designation]
Date: [•]

[•]
[Designation]

Encl:
A. Rating Letter
B. Application Form

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Annexure B

APPLICATION FORM

Tata Capital Housing Finance Limited
CIN – U67190MH2008PLC187552
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

Application No: [•]

Date: [•]

To,

Board of Directors

Tata Capital Housing Finance Limited
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400 013.

Dear Sirs,

Sub: ISSUE BY TATA CAPITAL HOUSING FINANCE 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	
Amount (Rs.) in words	
Date of electronic transfer	
NEFT/RTGS Number	

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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	Others (specify)	

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

Tax Deduction Status	<input type="checkbox"/> 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

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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

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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 11th 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.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON JULY 25, 2022

ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS

“**RESOLVED** that pursuant to the provisions of Section 179(3)(c) of the Companies Act, 2013 (“Act”) read with the Rules made there under and the applicable Guidelines/ Regulations/Circulars issued by the Securities and Exchange Board of India (“SEBI”), the Directions issued by the National Housing Bank (“NHB”)/Reserve Bank of India (“RBI”) and subject to all requisite statutory/regulatory approvals including those of the Members of the Company as may be deemed necessary, the Board of Directors of the Company do hereby approve the issuance of Secured Redeemable Non-Convertible Debentures (“NCDs”) of upto Rs. 5,000 crore on a private placement basis, on the following terms and conditions:

Instrument	Secured, Redeemable, Non-Convertible Debentures on a private placement basis.
Issue Size	Amount not exceeding Rs. 5,000 crore.
Face Value of each Instrument	Standard denomination of Rs. 10 lakh or such other face value as may be prescribed by the regulator(s) from time to time
Type of Issue	On a private placement basis
Rate of Interest/ Coupon rate	Fixed Rate / Floating Rate / Zero Coupon. The Managing Director of the Company, be and is hereby authorized to finalize the coupon rate and the benchmark and spread for the floating rate. The spreads would not exceed 500 bps over relevant benchmark and specific transactions to be approved by the Managing Director. Interest Rate on floating rate NCDs would be linked to external benchmarks such as INBMK, Government Securities, MIBOR, OIS, Repo Rate etc.
Tenor	Not exceeding 3,720 days 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 pari-passu charge on any one or more of: a. Specific immovable property of the Company; and b. Receivables arising from loans given for housing/ loan against property and as specified/ listed

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	<p>in the Debenture Trust Deed excluding those given as exclusive securities to the National Housing Bank.</p> <p>Such other assets that the Company may modify from time to time, so as to maintain security cover required by lender / investor and to the extent of a shortfall in security cover. It will be ensured that the requisite security cover will be maintained as per the regulatory norms.</p>
Purpose of Issue	To augment resources of the Company to carry on the Company's normal business operations including various financing activities, lending and investments, repayment of existing loans, capital expenditure and working capital requirements within the regulatory norms. The same will not be used to facilitate resource requests of or utilization by group entities/ parent Company/ associates.
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, as may be required.
Mode of holding by the investors	Compulsorily in dematerialized form with either Central Depository Services India Limited ("CDSL") and/or National Securities Depository Limited ("NSDL").
Listing of the NCDs	Unlisted or to be Listed on the WDM segment of the National Stock Exchange of India and/or BSE Limited.
Creation of Debenture Redemption Reserve	Not required. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, states that a Housing Finance Company is not required to create a Debenture Redemption Reserve as specified under Section 71 of the Act, in respect of privately placed debentures.
Issuance under existing ISINs	Issuance of securities under the existing ISINs shall be permitted, if required, in accordance with SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amends from time to time.



“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 including SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 issued on August 10, 2021, as amended 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) 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, 2018, as amended from time to time;
- xiv) Trusts;
- xv) Pension Fund;
- xvi) Gratuity Fund;
- xvii) Provident Fund;
- xviii) Superannuation Fund;
- xix) Multilateral Agencies; and
- xx) Foreign Portfolio Investors.”

“RESOLVED FURTHER that any one of the Key Managerial Personnel of the Company jointly with any one of Mr. Kiran Joshi, Head – Treasury, Tata Capital Limited, Mr. Sandip Joshi, Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury, Tata Capital Financial Services Limited (“TCFSL”), Ms. Farzana Songgadan, Vice President – Finance, TCFSL, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury, TCFSL and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, TCFSL, to:

- a) finalise, execute and issue on behalf of the Company, the Shelf Placement Memorandum, Tranche Placement Memorandum, Private Placement Offer Letter and / or any other documents including to finalise terms and conditions to be incorporated therein as per the applicable laws, and such other documents relating to the above issue of NCDs and to file the same with the Stock Exchanges for the purpose of listing and to make such changes therein as may be required; and
- b) declare / attest the following on behalf of the Directors, the declaration / attestation to be included in the Shelf Placement Memorandum, Tranche Placement Memorandum, Private Placement Offer Letter, in accordance with the provisions of Companies Act, 2013 and the applicable Guidelines / Regulations / Circulars issued by the SEBI from time to time and Directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB), if any:
 - 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, 2013 (“the Act”) and the rules and regulations made



thereunder;

- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the disclosure document;
- whatever is stated in this form 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.”

“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, Mr. Sandip Joshi, Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury, Tata Capital Financial Services Limited (“TCFSL”), Ms. Farzana Songgadan, Vice President – Finance, TCFSL, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury, TCFSL and Mr. Sarvesh Laturia, Deputy Vice President – Treasury TCFSL, to:

- (a) apply to NSE and / or BSE seeking in-principle approval for listing;
- (b) allot the said NCDs;
- (c) to identify the persons, out of the Identified Persons to whom the private placement offer letter 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; and
- (d) to sign any filing / intimation / disclosure to be filed with the Stock Exchanges(s) with respect to the said NCDs for listing and post listing of the NCDs.”

“RESOLVED FURTHER that any two of the following persons acting jointly viz. Mr. Rajiv Sabharwal, Chairman & Non-Executive Director of the Company, the Managing Director, the Chief Financial Officer, the Company Secretary, Mr. Ajai Kumar Shukla, Chief Business Officer - Retail Finance, Mr. Nitesh Minocha, Head – Operations, Mr. Kareemulla Shaik, Head – Credit and Technical Valuation, Mr. Mahesh Sonawane, Head - Debt Management, Mr. Balu Nagarajan, Regional Manager – Construction Finance, Mr. Chittaranjan Parida, Regional Manager - Construction Finance (North), Mr. Manish Bansal, Regional Manager - Asset Disposal, Mr. Awdhesh Choubey, National Manager – Retail Credit, Mr. Abhishek Bansal, Regional Operations Manager - North, Mr. Rakesh Bhatia, Chief Financial Officer, TCL, Ms. Sarita Kamath, Head – Legal & Compliance and Company Secretary, TCL, Mr. Kiran Joshi, Head – Treasury, TCL, Mr. Amol Dalvi, Financial Controller, TCFSL, Mr. Mandar Joshi, Senior Vice President - Treasury, TCFSL, Mr. Sandip Joshi - Vice President – Treasury, Mr. Rajesh Bhakade, Vice President - Treasury, TCFSL, Ms. Farzana Songgadan, Vice President – Finance, TCFSL, Mr. Sarvesh Laturia, Deputy Vice President – Treasury, TCFSL, Mr. Ankit Chotai, Assistant Vice President – Treasury, TCFSL, Mr. Purna Chandra Panigrahy, Senior Manager – Treasury, TCFSL and Mr. Akshay Darade, Manager - Treasury, TCFSL, 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 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 Mr. Rajiv Sabharwal, Chairman & Non-Executive Director of the Company, the Managing Director, the Chief Financial Officer, the Company Secretary, Mr. Kiran Joshi, Head – Treasury, TCL, Mr. Sandip Joshi, Vice President – Treasury, Mr. Rajesh Bhakade, Vice President – Treasury, TCFSL and Mr. Sarvesh Laturia, Deputy Vice President – Treasury, TCFSL, 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 Consultants Private Limited.
Depositories	CDSL and/or NSDL
Merchant Banker / Broker / Arranger / other intermediaries including Legal counsel (if required)	As may be approved by the Managing Director.”

“RESOLVED FURTHER that the 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 may be included as Directors in the Shelf Placement Memorandum, Tranche Placement Memorandum and Private Placement Offer Letter.”

“RESOLVED FURTHER that the aforementioned persons, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above.”

For Tata Capital Housing Finance Limited

Mahadeo Raikar
Chief Financial Officer
PAN: AEBPR4823B

Address: Tata Capital Housing Finance Limited
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013.



TRANCHE PLACEMENT MEMORANDUM

Series: TCHFL NCD “F” Series FY 2022-23 Reissue No.1



TATA CAPITAL HOUSING FINANCE LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

Corporate Identity Number: U67190MH2008PLC187552

PAN: AADCT0491L

Date of incorporation: October 15, 2008

Place of incorporation: Mumbai

National Housing Bank Registration Number: 04.0073.09

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

Address for Correspondence and Corporate 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 6656 2699

Website: www.tatacapital.com

Grievance Redressal ID: tchflncdcompliance@tatacapital.com

TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. “TCHFL NCD “F” Series FY 2022-23 REISSUE NO. 1” UNDER SHELF PLACEMENT MEMORANDUM DATED OCTOBER 12, 2022.

Date: March 28, 2023

Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated October 12, 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 Secured, Redeemable, Non-Convertible, Debentures (“Series TCHFL NCD “F” Series FY 2022-23 Reissue No.1” Debentures) of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for cash aggregating up to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) issued under the Shelf Placement Memorandum dated October 12, 2022 as amended / supplemented from time to time.

This Tranche Placement Memorandum contains details of private placement of Tranche 2 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: 5,000 NCDs of Rs. 10,00,000 each aggregating to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only), **Green Shoe:** NIL **Coupon rate:** 8.15% p.a., **Coupon payment frequency:** Annually & on Maturity, **Redemption date:** October 17, 2031 **and Redemption amount:** At Face Value, Rs. 10,00,000 per NCD.

TATA CAPITALHOUSINGFINANCELIMITED

Corporate Identity Number U67190MH2008PLC187552

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Particulars	Date
Issue / Bid Opening Date	March 28, 2023
Issue / Bid Closing Date	March 28, 2023
Earliest Closing Date of Issue / Bid (if any)	N.A.
Pay-in Date	March 29, 2023
Deemed Date of Allotment	March 29, 2023

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: [CRISIL]AAA/Stable (pronounced as CRISIL AAA/stable) letter dated March 20, 2023

Rating Letter: Attached as Annexure A

Rating Rationale/ Press release:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_December%2009,%202022_RR_307789.html

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

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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

*Before the Issue:	7.99
**After the Issue:	8.42

*The Debt Equity Ratio of the Company as on December 31, 2022 is 7.99.

**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.

II. FINANCIAL INFORMATION

A. Columnar representation of the reviewed/ audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) on a standalone basis for a period of three completed years and for the nine months ended December 31, 2022 prior to the date of the shelf placement memorandum or issue opening date, as applicable:

Balance Sheet

(Rs. In lakh)

Particulars		As at Dec 31, 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	86,753	70,526	56,829	1,67,561
(b)	Bank balances other than (a) above	22,609	47	32	30
(c)	Derivative financial instruments	4,405	-	16	4,419
(d)	Receivables				
	(i) Trade receivables	502	1,626	544	366
	(ii) Other receivables	-	-	-	-
(e)	Loans	34,06,310	28,49,575	24,69,453	26,86,246
(f)	Investments	1,22,633	1,78,616	1,50,476	452
(g)	Other financial assets	588	399	418	443
Total Financial assets		36,43,800	31,00,789	26,77,768	28,59,517
(2) Non-Financial assets					
(a)	Current tax assets (Net)	1,117	442	85	688
(b)	Deferred tax assets (Net)	14,091	14,970	14,919	13,127
(c)	Investment Property	338	348	359	359
(d)	Property, plant and equipment	3,408	2,187	1,548	1,891
(e)	Capital work-in-progress	873	352	-	24

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Particulars		As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(f)	Intangible assets under development	64	56	121	-
(g)	Goodwill	-	-	-	-
(h)	Other intangible assets	624	602	643	643
(i)	Right of use assets	5,434	3,625	2,949	3,461
(j)	Other non-financial assets	2,101	1,297	1,792	905
Total Non-Financial assets		28,050	23,879	22,416	21,098
Total Assets		36,71,850	31,24,668	27,00,184	28,80,615
LIABILITIES AND EQUITY					
LIABILITIES					
(1) Financial liabilities					
(a)	Derivative financial instruments	4	1,143	1,396	2,447
(b)	Payables				
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	146	118	28	25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,727	10,062	9,576	8,485
	(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	16,19,494	12,37,868	8,04,244	9,27,875
(d)	Borrowings (Other than debt securities)	14,79,319	13,78,404	14,65,365	15,77,799
(e)	Deposits	-	-	-	-
(f)	Subordinated liabilities	1,12,540	1,05,490	78,538	73,483
(g)	Lease Liabilities	5,952	4,041	3,349	3,724
(h)	Other financial liabilities	17,707	20,538	19,258	3,075
Total Financial liabilities		32,46,889	27,57,664	23,81,754	25,96,913
(2) Non-Financial liabilities					
(a)	Current tax liabilities (Net)	4,922	4,643	5,752	2,928
(b)	Provisions	3,399	2,834	2,516	1,777
(c)	Other non-financial liabilities	2,514	2,846	2,258	1,819
Total Non-Financial liabilities		10,835	10,323	10,526	6,524
(3) Equity					

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Particulars		As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a)	Equity share capital	54,756	54,756	54,756	54,756
(b)	Other equity	3,59,370	3,01,925	2,53,148	2,22,422
Total Equity		4,14,126	3,56,681	3,07,904	2,77,178
Total Liabilities and Equity		36,71,850	31,24,668	27,00,184	28,80,615

Statement of Profit and Loss
(Rs. in lakh)

Particulars		For the nine months ended December 31, 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	2,57,774	2,72,251	2,82,021	2,92,631
(ii)	Fees and commission Income	4,802	4,712	4,001	3,349
(iii)	Net gain on fair value changes	2,848	2,492	3,564	2,097
(iv)	Net gain on derecognition of investment	-	87	-	-
II	Other income	5,069	6,148	2,328	3,098
III	Total Income (I+II)	2,70,493	2,85,690	2,91,914	3,01,175
IV	Expenses				
(i)	Finance costs	1,46,310	1,53,219	1,78,947	2,02,127
(ii)	Impairment on financial instruments	233	16,301	35,682	42,487
(iii)	Employee benefits expense	21,515	19,144	13,056	14,168
(iv)	Depreciation, amortisation expense and impairment	1,091	1,793	1,583	1,503
(v)	Other expenses	19,585	19,178	14,847	15,437
	Total expenses (IV)	1,89,436	2,09,656	2,44,115	2,75,722
V	Profit before exceptional items and tax (III-IV)	81,057	76,034	47,799	25,453
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	81,057	76,034	47,799	25,453
VIII	Tax expense				
	(1) Current tax	19,812	19,336	14,014	11,315
	(2) Deferred tax	833	(155)	(1,740)	(1,096)
	Total tax expense	20,645	19,181	12,274	10,219
IX	Profit for the period (VII-VIII)	60,412	56,853	35,525	15,234

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Particulars		For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
X	Other Comprehensive Income				
	(i) Items that will be reclassified subsequently to statement of profit or loss				
	(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge reserve	182	415	(207)	128
	(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	(46)	(104)	52	(32)
	(ii) Items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurement of defined employee benefit plans	(104)	52	289	(194)
	(b) Income tax relating to items that will not be reclassified to profit or loss	26	(13)	(73)	49
	Total Other Comprehensive Income (i+ii)	58	350	61	(49)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	60,470	57,203	35,586	15,185
XII	Earnings per equity share (not annualised):				
	(1) Basic (Rs.)	11.03	10.38	6.49	3.11
	(2) Diluted (Rs.)	11.03	10.38	6.49	3.11

Statement of Cash Flow

(Rs. in lakh)

Particulars		For the nine months ended December 31, 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 (Used In) / Generated From Operating Activities (A)	(4,87,182)	(3,08,606)	2,74,858	(51,178)
2	Net Cash Generated From / (Used In) Investing Activities (B)	34,632	(28,035)	(1,47,038)	52,993
3	Net Cash Generated From / (Used In) Financing Activities (C)	4,68,777	3,50,338	(2,38,552)	1,52,470

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Particulars	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	16,227	13,697	(1,10,732)	1,54,285
Cash And Cash Equivalents As At The Beginning Of The Period	70,526	56,829	1,67,561	13,276
Cash And Cash Equivalents As At The End Of The Period	86,753	70,526	56,829	1,67,561
Reconciliation of cash and cash equivalents as above with cash and bank balances				
Cash and Cash equivalents at the end of the period as per above	86,573	70,526	56,829	1,67,561
Add : Restricted Cash	7	5	-	-
Add: Fixed deposits with original maturity over 3 months	22,602	42	32	30
Cash And Cash Equivalents And Other Bank Balances As At The End Of The Period	1,09,362	70,573	56,861	1,67,591

Auditors Report and Financial Statements (Consolidated): Not Applicable

For Auditors Report and Financial Statements (Standalone) of FY 2019 -2020, 2020-2021 and 2021-2022 and Unaudited Financial Results (Standalone) along with Limited Review Report for the quarter and nine months ended December 31, 2022 refer below link:

<https://www.tatacapital.com/tchfl/investor-relations/annual-reports.html>

<https://www.tatacapital.com/content/dam/tata-capital/pdf/tchfl/investor-information/financial-results/TCHFLBoardMeetingOutcome20012023.pdf>

A. Key Operational and Financial Parameters (Standalone basis):

(Rs in Lakh)

Parameters	As on 31.12.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Balance Sheet				
Net Fixed assets	5,307	3,545	2,671	2,917
Current assets	-	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-	-

TATA CAPITAL HOUSING FINANCE LIMITED

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Parameters	As on 31.12.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Cash & Cash equivalents	1,09,362	70,573	56,861	1,67,591
Loans	34,06,310	28,49,575	24,69,453	26,86,246
Investments	1,22,633	1,78,616	1,50,476	452
Other assets	28,238	22,359	20,723	23,409
Total assets	36,71,850	31,24,668	27,00,184	28,80,615
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)	32,11,353	27,21,762	23,48,147	25,79,157
Other Liabilities	46,371	46,225	44,133	24,280
Equity (equity and other equity)	4,14,126	3,56,681	3,07,904	2,77,178
Total equity and liabilities	36,71,850	31,24,668	27,00,184	28,80,615
Profit and Loss				
Total revenue				
From operation	2,65,424	2,79,542	2,89,586	2,98,077
Other income	5,069	6,148	2,328	3,098
Total Expenses	1,89,436	2,09,656	2,44,115	2,75,722
Total comprehensive income	60,470	57,203	35,586	15,185
Profit / loss before tax	81,057	76,034	47,799	25,453
Other comprehensive income	58	350	61	(49)
Profit / loss after tax	60,412	56,853	35,525	15,234
Earnings per equity share:				
(a) basic; and	11.03	10.38	6.49	3.11
(b) diluted	11.03	10.38	6.49	3.11
Continuing operations	11.03	10.38	6.49	3.11
Discontinued operations	N.A	N.A	N.A	N.A
Total Continuing and discontinued operations	11.03	10.38	6.49	3.11
Cash Flow				

TATA CAPITALHOUSINGFINANCELIMITED

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Parameters	As on 31.12.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Net cash used in / generated from operating activities	(4,87,182)	(3,08,606)	2,63,749	(51,178)
Net cash used in / generated from investing activities	34,632	(28,035)	(1,47,038)	52,993
Net cash used in / generated from financing activities	4,68,777	3,50,338	(2,27,443)	1,52,470
Cash and cash equivalents (at the beginning of the year)	70,526	56,829	1,67,561	13,276
Balance as per statement of cash flows (at the end of the period)	86,753	70,526	56,829	1,67,561

(Rs in Lakh)

Additional information	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net worth	4,02,333	3,48,933	2,99,803	2,66,668
Cash and Cash Equivalents	86,753	70,526	56,829	1,67,561
Current Investments	1,22,633	1,78,616	1,50,476	452
Assets Under Management	34,86,340	29,31,116	25,44,226	27,48,063
Off Balance Sheet Assets	6,34,596	5,20,104	3,06,100	2,60,987
Total Debts to Total assets	87%	87%	87%	90%
Debt Service Coverage Ratios	NA	NA	0.12	0.07
Interest Income (YTD)	2,57,774	2,72,251	2,82,021	2,92,631
Interest Expense (YTD)	1,46,310	1,53,219	1,78,947	2,02,127
Interest service coverage ratio	NA	NA	1.27	1.13
Provisioning as on date	78,799	78,857	73,485	57,968
Write-offs as on date	90,214	83,840	67,463	45,945
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	1.75%	1.60%	2.14%	1.37%
Net NPA (%)	0.87%	0.73%	0.96%	0.53%
Tier I Capital Adequacy Ratio (%)	14.50%	14.12%	14.92%	13.78%
Tier II Capital Adequacy Ratio (%)	3.60%	3.70%	3.65%	4.43%
Debt: Equity Ratio	7.99	7.80	7.89	9.68

B. Key Operational and Financial Parameters (Consolidated financials):

Not applicable as the Company does not have any subsidiaries/associates.

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 Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	550	575	391	391

TATA CAPITALHOUSINGFINANCELIMITED

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Bank Guarantee	25	25	-	-
Income Tax (Pending before Appellate authorities)	68	51	-	-

III. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

Details of outstanding secured loan facilities as on December 31, 2022:

The Company's secured bank borrowings:

Lender's Name	Type of Facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment Date / Schedule
Industrial and Commercial Bank	WCDL	70.00	70.00	BULLET REPAYMENT AND MATURING ON 12-05-2023
UCO Bank	WCDL	300.00	100.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Bank of India	WCDL	100.00	50.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Bank of Maharashtra	WCDL	200.00	50.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Andhra Bank	Term Loan	50.00	50.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JULY 22, 2020 AND MATURING ON JANUARY 20, 2023
Corporation Bank	Term Loan	125.00	125.00	8 EQUAL HALF YEARLY INSTALMENTS FROM MAY 27, 2021 AND MATURING ON NOVEMBER 27, 2024
State Bank of India	Term Loan	562.50	562.50	16 EQUAL QUARTERLY INSTALMENTS FROM JUNE 19, 2021 AND MATURING ON MARCH 19, 2025
State Bank of India	Term Loan	281.25	281.25	16 EQUAL QUARTERLY INSTALMENTS FROM JUNE 19, 2021 AND MATURING ON MARCH 19, 2025
UCO Bank	Term Loan	55.00	55.00	20 EQUAL QUARTERLY INSTALMENTS FROM OCTOBER 29, 2020 AND MATURING ON JULY 29, 2025
HDFC Bank	Term Loan	880.00	880.00	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 29, 2020 AND MATURING ON SEPTEMBER 29, 2025
HDFC Bank	Term Loan	325.00	325.00	EQUAL QUARTERLY INSTALMENTS FROM MAY 26, 2021 AND MATURING ON FEBRUARY 26, 2026
HDFC Bank	Term Loan	140.00	140.00	EQUAL QUARTERLY INSTALMENTS FROM SEPTEMBER 11, 2021 AND MATURING ON JUNE 11, 2026
UCO Bank	Term Loan	75.00	75.00	20 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 31, 2021 AND MATURING ON SEPTEMBER 30, 2026
ICICI Bank Limited	Term Loan	450.00	450.00	10 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 28, 2022 AND

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				MATURING ON MARCH 28, 2025
Punjab National Bank	Term Loan	500.00	500.00	6 EQUAL HALF YEARLY INSTALMENTS FROM MARCH 29, 2024 AND MATURING ON SEPTEMBER 29, 2026
HDFC Bank	Term Loan	187.50	187.50	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 30, 2021 AND MATURING ON SEPTEMBER 30, 2026
HDFC Bank	Term Loan	200.00	200.00	EQUAL QUARTERLY INSTALMENTS FROM JANUARY 28, 2022 AND MATURING ON OCTOBER 28, 2026
ICICI Bank Limited	Term Loan	225.00	225.00	10 EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 28, 2022 AND MATURING ON MARCH 28, 2025
Bank of India	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT FROM FEBRUARY 28, 2023 AND MATURING ON NOVEMBER 29, 2024
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	2 EQUAL ANNUAL INSTALMENTS FROM NOVEMBER 30, 2021 AND MATURING ON SEPTEMBER 26, 2024
Punjab National Bank	Term Loan	250.00	250.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JUNE 28, 2024 AND MATURING ON DECEMBER 28, 2026
Bank of India	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT FROM MARCH 28, 2023 AND MATURING ON DECEMBER 27, 2024
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	2 EQUAL ANNUAL INSTALMENTS FROM NOVEMBER 30, 2021 AND MATURING ON SEPTEMBER 26, 2024
Canara Bank	Term Loan	250.00	250.00	16 EQUAL QUARTERLY INSTALMENTS FROM APRIL 19, 2023 AND MATURING ON JANUARY 19, 2027
Punjab National Bank	Term Loan	250.00	250.00	6 EQUAL HALF YEARLY INSTALMENTS FROM JULY 24, 2024 AND MATURING ON JANUARY 24, 2027
Canara Bank	Term Loan	250.00	250.00	16 EQUAL QUARTERLY INSTALMENTS FROM MAY 22, 2023 AND MATURING ON FEBRUARY 22, 2027
Punjab National Bank	Term Loan	250.00	250.00	5 EQUAL YEARLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON MARCH 30, 2027
Bank of India	Term Loan	437.50	437.50	8 EQUAL HALF YEARLY INSTALMENT FROM SEPTEMBER 30, 2022 AND MATURING ON MARCH 30, 2026
HDFC Bank	Term Loan	425.00	425.00	EQUAL QUARTERLY INSTALMENTS FROM JUNE 30, 2022 AND MATURING ON MARCH 30, 2027
HDFC Bank	Term Loan	450.00	450.00	EQUAL QUARTERLY INSTALMENTS FROM JULY 27, 2022 AND MATURING ON APRIL 27, 2027
Bank of India	Term Loan	218.75	218.75	8 EQUAL HALF YEARLY INSTALMENT FROM NOVEMBER 30, 2022 AND MATURING ON MAY 29, 2026
THE KARUR	Term	200.00	200.00	12 QUARTERLY INSTALMENTS FROM

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VYSYA BANK LIMITED	Loan			AUGUST 31, 2023 AND MATURING ON MAY 31, 2026
Punjab National Bank	Term Loan	250.00	250.00	5 EQUAL YEARLY INSTALMENTS FROM JUNE 27, 2023 AND MATURING ON JUNE 25, 2027
Indian Bank (eAllahabad Bank)	Term Loan	300.00	300.00	10 EQUAL QUARTERLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON JUNE 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	200.00	200.00	20 EQUAL QUARTERLY INSTALMENTS FROM MARCH 29, 2023 AND MATURING ON DECEMBER 29, 2027
UCO Bank	Term Loan	400.00	400.00	9 EQUAL HALF YEARLY INSTALMENTS FROM DECEMBER 31, 2023 AND MATURING ON DECEMBER 31, 2027
State Bank of India	Term Loan	350.00	350.00	9 EQUAL HALF YEARLY INSTALMENTS FROM JUNE 29, 2024 AND MATURING ON DECEMBER 29, 2027
Total		9707.50	9,307.50	

Note: The above loans are secured by way of first ranking 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 December 31, 2022

(₹ in crore)

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
The Hong Kong and Shanghai Banking Corporation Limited and Punjab National Bank DIFC Dubai Branch and Bank of India, Singapore Branch	582	582	May 23, 2025
CTBC	206.09	206.09	December 12, 2025
Total		788.09	

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

Cash Credit Borrowings – NIL

Term Funding from National Housing Bank 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
25-03-14	National Housing Bank	Term Loan	1.55	1.55	8.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2024
08-05-14	National Housing Bank	Term Loan	0.59	0.59	8.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026

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08-05-14	National Housing Bank	Term Loan	2.23	2.23	8.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025
19-03-13	National Housing Bank	Term Loan	2.52	2.52	8.00	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
29-04-13	National Housing Bank	Term Loan	3.34	3.34	8.05	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
20-02-14	National Housing Bank	Term Loan	8.78	8.78	8.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
26-03-14	National Housing Bank	Term Loan	4.80	4.80	7.75	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
15-09-14	National Housing Bank	Term Loan	15.70	15.70	8.20	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
15-09-14	National Housing Bank	Term Loan	6.55	6.55	7.70	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
30-09-14	National Housing Bank	Term Loan	9.98	9.98	7.70	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
26-12-14	National Housing Bank	Term Loan	14.72	14.72	7.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
21-01-15	National Housing Bank	Term Loan	14.59	14.59	7.45	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
21-01-15	National Housing Bank	Term Loan	3.55	3.55	7.20	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
13-02-15	National Housing Bank	Term Loan	15.46	15.46	7.40	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
13-02-15	National Housing Bank	Term Loan	10.15	10.15	7.30	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027

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20-03-15	National Housing Bank	Term Loan	6.13	6.13	7.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
20-03-15	National Housing Bank	Term Loan	14.20	14.20	7.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
08-05-15	National Housing Bank	Term Loan	79.41	79.41	7.20	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027
26-06-15	National Housing Bank	Term Loan	10.20	10.20	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
31-07-15	National Housing Bank	Term Loan	7.48	7.48	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025
24-09-15	National Housing Bank	Term Loan	19.07	19.07	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2028
24-09-15	National Housing Bank	Term Loan	30.16	30.16	7.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027
10-11-15	National Housing Bank	Term Loan	18.26	18.26	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
18-12-15	National Housing Bank	Term Loan	10.13	10.13	6.87	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
25-01-16	National Housing Bank	Term Loan	12.15	12.15	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
08-03-16	National Housing Bank	Term Loan	10.64	10.64	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
23-03-16	National Housing Bank	Term Loan	10.80	10.80	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2025
23-03-16	National Housing Bank	Term Loan	17.50	17.50	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2025

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23-05-16	National Housing Bank	Term Loan	33.31	33.31	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
29-08-16	National Housing Bank	Term Loan	34.07	34.07	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2026
29-08-16	National Housing Bank	Term Loan	101.27	101.27	7.65	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
02-12-16	National Housing Bank	Term Loan	36.74	36.74	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2026
31-01-17	National Housing Bank	Term Loan	155.26	155.26	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
31-01-17	National Housing Bank	Term Loan	31.84	31.84	6.12	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2026
26-04-17	National Housing Bank	Term Loan	140.55	140.55	6.40	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2028
31-05-17	National Housing Bank	Term Loan	127.52	127.52	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2026
07-06-17	National Housing Bank	Term Loan	123.31	123.31	7.45	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
19-06-17	National Housing Bank	Term Loan	28.80	28.80	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
29-09-17	National Housing Bank	Term Loan	80.73	80.73	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
31-10-17	National Housing Bank	Term Loan	30.87	30.87	4.86	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2026
15-03-18	National Housing Bank	Term Loan	84.09	84.09	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2027

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27-03-18	National Housing Bank	Term Loan	27.80	27.80	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2024
15-05-18	National Housing Bank	Term Loan	8.33	8.33	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
15-05-18	National Housing Bank	Term Loan	23.43	23.43	6.50	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2027
29-06-18	National Housing Bank	Term Loan	101.28	101.28	7.75	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2027
29-06-18	National Housing Bank	Term Loan	145.06	145.06	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
29-06-18	National Housing Bank	Term Loan	46.58	46.58	4.61	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2025
29-11-18	National Housing Bank	Term Loan	156.00	156.00	4.93	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
29-11-18	National Housing Bank	Term Loan	155.81	155.81	8.55	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2028
29-11-18	National Housing Bank	Term Loan	148.45	148.45	8.65	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-03-21	National Housing Bank	Term Loan	64.92	64.92	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2030
30-03-21	National Housing Bank	Term Loan	192.91	192.91	6.25	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2030
31-05-21	National Housing Bank	Term Loan	23.61	23.61	3.00	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
31-05-21	National Housing Bank	Term Loan	28.51	28.51	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028

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31-05-21	National Housing Bank	Term Loan	168.59	168.59	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2028
31-08-21	National Housing Bank	Term Loan	98.26	98.26	7.65	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2030
31-08-21	National Housing Bank	Term Loan	19.13	19.13	7.55	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JUNE 30, 2031
16-09-21	National Housing Bank	Term Loan	9.05	9.05	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
12-11-21	National Housing Bank	Term Loan	69.41	69.41	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2028
15-03-22	National Housing Bank	Term Loan	28.88	28.88	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
15-03-22	National Housing Bank	Term Loan	1.64	1.64	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON OCTOBER 1, 2025
15-03-22	National Housing Bank	Term Loan	77.49	77.49	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
15-03-22	National Housing Bank	Term Loan	26.20	26.20	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JANUARY 1, 2029
29-03-22	National Housing Bank	Term Loan	30.27	30.27	6.35	EQUAL QUARTERLY INSTALMENTS AND MATURING ON DECEMBER 31, 2028
29-03-22	National Housing Bank	Term Loan	1.49	1.49	8.18	EQUAL QUARTERLY INSTALMENTS AND MATURING ON SEPTEMBER 30, 2025
30-05-22	National Housing Bank	Term Loan	5.67	5.67	2.94	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-05-22	National Housing Bank	Term Loan	161.24	161.24	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029

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30-05-22	National Housing Bank	Term Loan	56.13	56.13	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
30-05-22	National Housing Bank	Term Loan	142.45	142.45	7.15	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
28-06-22	National Housing Bank	Term Loan	271.22	271.22	7.85	EQUAL QUARTERLY INSTALMENTS AND MATURING ON MARCH 31, 2029
29-07-22	National Housing Bank	Term Loan	11.11	11.11	3.90	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
29-07-22	National Housing Bank	Term Loan	13.82	13.82	2.80	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
12-08-22	National Housing Bank	Term Loan	380.55	380.55	7.55	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
12-08-22	National Housing Bank	Term Loan	82.09	82.09	3.90	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
28-09-22	National Housing Bank	Term Loan	94.73	94.73	7.95	EQUAL QUARTERLY INSTALMENTS AND MATURING ON JULY 01, 2029
		Total	4241.12	4241.12		

The amounts drawn are against various sanctions received from NHB. The said facility is secured by way of hypothecation of books debts which are financed or to be financed out of the said 'NHB Loan Assistance' and which are now, due and owing or which shall be due and owing to the Financing Institution from its constituents/ borrowers.

Details of outstanding unsecured loan facilities:-

The unsecured Term loans / Intercompany Deposits of the Company outstanding as on December 31, 2022:

Lender's Name	Type of Facility	Amount Sanctioned (₹ in Crore)	Principal Amount Outstanding (₹ in Crore)	Repayment Date/Schedule	
				Date	Amount (₹ in Crore)
Bank of Baroda	WCDL	400	400	27-02-2023	400
	Total	400	400		

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Details of Outstanding Non-Convertible Securities-

Secured NCD Summary as on December 31, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD R FY 2012-13	3652	9.50%	15	18-01-13	18-01-23	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: specific immovable property and movable property of the company
TCHFL NCD U FY 2012-13	3650	9.50%	10	12-03-13	10-03-23	CRISIL AAA/Stable	Secured	
TCHFL NCD R FY 2014-15	3653	9.22%	200	09-12-14	09-12-24	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD V FY 2014-15	3653	9.05%	150	23-01-15	23-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "O" FY 2015-16	3653	8.85%	20	16-06-15	16-06-25	CRISIL AAA/Stable	Secured	
TCHFL NCD "AE" FY 2015-16	3651	8.87%	20	31-08-15	29-08-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AG" FY 2015-16	3653	8.70%	7.50	08-10-15	08-10-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AM" FY 2015-16 - Option I	3653	8.60%	35	06-11-15	06-11-25	CRISIL AAA/Stable	Secured	
TCHFL NCD "AP" FY 2015-16 - Option I	2557	8.70%	15	12-01-16	12-01-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "AP" FY 2015-16 - Option II	2922	8.70%	15	12-01-16	12-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "AU" FY 2015-16	3652	8.78%	15	30-03-16	30-03-26	CRISIL AAA/Stable	Secured	

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Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Option I								
TCHFL NCD "E" FY 2016-17	2556	8.63%	20	04-05-16	04-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "J" FY 2016-17	3652	8.70%	10	30-06-16	30-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "F" FY 2019-20	3651	8.35%	1,000	18-11-19	16-11-29	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" FY 2020-21	1186	7.78%	500	12-05-20	11-08-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "B" FY 2020-21	1095	7.53%	450	26-05-20	26-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2020-21	1095	6.05%	250	27-07-20	27-07-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2020-21	1184	ZCB	200	27-10-20	24-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2020-21-Option-II	1093	5.60%	300	03-12-20	01-12-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "F" Series FY 2020-21	1064	5.35%	300	31-12-20	30-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2020-21	1826	6.25%	85	19-01-21	19-01-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2020-21	1096	6.25%	250	25-03-21	25-03-24	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: The Company's
TCHFL NCD "A"	1095	5.82%	260	18-05-21	17-05-24	CRISIL AAA/Stable	Secured	

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Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series FY 2021-22								Moveable Property being Specified receivables arising out of loan, lease and hire purchase transactions (together called as Current Assets)
TCHFL NCD "B" Series FY 2021-22	1826	6.50%	170	15-06-21	15-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22	1188	5.80% XIRR	135	23-06-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2021-22	1095	Benchmark 3 Months TBILL rate + Spread % p.a.	185	20-07-21	19-07-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22- Reissue No.1	1111	5.80% XIRR	200	08-09-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2021-22	1094	5.70%	500	15-09-21	13-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "F" Series FY 2021-22	525	5.03% XIRR	300	20-10-21	29-03-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2021-22	3650	7.3000%	303	09-11-21	07-11-31	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2021-22	730	5.37% XIRR	175	23-11-21	23-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "I" Series FY 2021-22	1096	5.85% XIRR	150	17-12-21	17-12-24	CRISIL AAA/Stable	Secured	
TCHFL	729	5.85%	200	01-02-22	31-01-24	CRISIL	Secured	

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Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
NCD "J" Series FY 2021-22		XIRR				AAA/Stable		
TCHFL NCD "K" Series FY 2021-22	3652	0.075	500	16-02-22	16-02-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "L" Series FY 2021-22	730	0.0586	550	23-02-22	23-02-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" Series FY 2022-23	1826	7.75%	178	18-05-22	18-05-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2022-23	3651	8.05%	81.10	27-06-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2022-23	730	7.31% XIRR	160	06-07-22	05-07-24	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on:
TCHFL NCD "A" Series FY 2022-23 - Reissue No. 1	1770	7.7500%	400	13-07-22	18-05-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	The Company's Moveable Property being Specified
TCHFL NCD "B" Series FY 2022-23 - Reissue No. 1	3635	8.0500%	26.50	13-07-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	receivables arising out of loan, lease and hire purchase transactions
TCHFL NCD "D" Series FY 2022-23 - Option - I	1096	7.5500%	292	05-08-22	05-08-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	(together called as Current Assets)

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Series Name	Tenor	Coupon rate	Amount (₹ in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD "D" Series FY 2022-23 - Option - II	1826	7.8000%	200	05-08-22	05-08-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2022-23 - Reissue No. 2	3591	8.0500%	40	26-08-22	25-06-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2022-23	3653	7.8500%	722	13-09-22	13-09-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "F" Series FY 2022-23	3285	8.1500%	1,000	19-10-22	17-10-31	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2022-23 - Option - I	1096	7.9700%	800	03-11-22	03-11-25	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2022-23 - Option - II	1826	8.0000%	270	03-11-22	03-11-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2022-23 - Option - II - Reissue No. 1	1813	8.0000%	430	16-11-22	03-11-27	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Total			12,095.10					

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Sub-Debt NCD Summary as on December 31, 2022:								
Series Name	Tenor	Coupon rate	Amount (₹ In crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL Tier II Bonds E FY-2012-13	3652	9.75%	15	28-03-13	28-03-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds A FY-2013-14	3652	9.70%	25	15-04-13	15-04-23	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds B FY-2013-14	3652	9.70%	2.10	23-04-13	23-04-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2013-14	3651	9.30%	1	20-05-13	19-05-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond D Series FY 2013-14	3652	10.00%	7.70	10-01-14	10-01-24	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond E Series FY 2013-14	3653	10.00%	0.40	18-03-14	18-03-24	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2014-15	3653	10.15%	48	26-09-14	26-09-24	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL TIER-II BOND A SERIES FY 2015-16	3653	9.25%	40	28-04-15	28-04-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond B Series FY 2015-16	3653	9.25%	35	22-07-15	22-07-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2015-16	3653	9.20%	10	16-09-15	16-09-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond	3651	9.20%	15	21-09-15	19-09-25	CRISIL	Unsecured	Not

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D Series FY 2015-16						AAA/Stable, ICRA AAA/Stable		Applicable
TCHFL Tier II Bond E Series FY 2015-16	3653	8.99%	30	04-11-15	04-11-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond F Series FY 2015-16	3653	9.00%	25	15-12-15	15-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond G Series FY 2015-16	3653	9.00%	25	17-12-15	17-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond H Series FY 2015-16	3650	9.00%	20	15-03-16	13-03-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2016-17	3652	8.92%	200	04-08-16	04-08-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2020-21	3651	7.33%	50	11-01-21	10-01-31	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2021-22	3651	7.50%	150	19-04-21	18-04-31	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "B" Series FY 2021-22	3651	7.50%	25	14-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "B" Series FY 2021-22 Reissue No.1	3636	7.50%	146	29-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "A" Series FY 2022-23	3653	8.15%	129	19-08-22	19-08-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
Total			999.20					

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Public NCDs - Secured Summary as on December 31, 2022:								
Series Name	Tenor	Coupon rate	Amount in (₹ crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.00%	30	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	First pari - Passu charge on the Company's movable and Imovable Property
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.10%	1,422	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series II	1827	7.92%	5	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series II	1827	8.01%	54	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.20%	34	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.30%	235	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.30%	235	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	

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Convertible Debentures. Series III								
Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV	2922	8.01%	1	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV	2922	8.10%	38	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series V	2922	8.30%	12	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series V	2922	8.40%	91	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Total			1,922					

Public NCDs – Sub-Debt Summary as on December 31, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ in crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
8.55% Unsecured Subordinated Rated Listed Redeemable Non-Convertible	3653	8.55% for Option I and 8.70% for Option II	78	14-01-20	14-01-30	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable

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Debtentures. Series VI							
Total			78				

Secured Unlisted NCDs – as on December 31, 2022:

Series Name	Tenor	Coupon rate	Amount (₹ in crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD UNLISTED "A" Series FY 2022-23	1826	7.58%	1,125	27-12-22	27-12-27	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: The Company's Moveable Property being Specified receivables arising out of loan, lease and hire purchase transactions (together called as Current Assets)
Total			1,125					

List of top ten holders of non – convertible securities in terms of value (in cumulative basis (as on December 31, 2022))

(₹ in crore)

Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	LIFE INSURANCE CORPORATION OF INDIA	2,000.00	12.33%
2	WIPRO LIMITED	1,500.00	9.25%
3	INTERNATIONAL FINANCE CORPORATION	1,125.00	6.94%
4	NPS TRUST- A/C	1,009.00	6.22%
5	HDFC TRUSTEE COMPANY LTD A/C	832.82	5.13%
6	KOTAK SAVINGS FUND	712.00	4.39%
7	STATE BANK OF INDIA	500.00	3.08%
8	AXIS BANK LIMITED	450.00	2.77%
9	SBI MUTUAL FUND	427.00	2.63%
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C	401.50	2.48%

Details of outstanding commercial paper as on December 31, 2022:

(₹ in crore)

Sr. No.	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE033L14MC4	20-Jun-23	200.00
2	INE033L14MG5	2-Mar-23	500.00
	Total		700.00

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

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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.

IV. ADDITIONAL DISCLOSURES - (In the prescribed format - PAS-4):

A. General Information

1. Brief particulars of the management of the Company.

The Board of Directors of the Company as on December 31, 2022, are, as under:

The Board of Directors of the Company as on December 31, 2022, are, as under:

Name of the Director	Designation
Mr. Rajiv Sabharwal	Non-Executive Director and Chairman
Mr. Ankur Verma	Non-Executive Director
Mr. Mehernosh B. Kapadia	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms. Malvika Sinha*	Additional Director (Independent)
Mr. Anil Kaul	Managing Director

*The Members of the Company at its Extraordinary General Meeting held on March 27, 2023, have approved the appointment of Ms. Malvika Sinha as an Independent Director of the Company for an initial term of five years commencing from December 31, 2022 upto December 30, 2027.

The Key Managerial Persons of the Company as on December 31, 2022, are, as under:

Name of the Official	Designation
Mr. Anil Kaul	Managing Director
Mr. Mahadeo Raikar	Chief Financial Officer
Ms. Sanna Gupta	Company Secretary

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B. Particulars of the offer

- Date of passing of board resolution:
October 19, 2022
- Date of passing of resolution in the General Meeting, authorizing the offer of securities:

For approval of the borrowing limits of the Company – Extraordinary General Meeting dated March 27, 2019

For approval of Private Placement of NCDs – Annual General Meeting dated June 27, 2022.
- 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	87	55,496	10,00,000	55,49,60,00,000
Secured NCD	1	30,000	1,00,000	3,00,00,00,000
Secured Unlisted NCD	1	11,250	10,00,000	11,25,00,00,000
Sub-Debt NCD	3	129	1,00,00,000	129,00,00,000

4. Remuneration of directors (during the current year and last three financial years):

(Amount in Rs.)

Director's Name	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Commission (paid for FY 2021-22)	Sitting Fees ⁴	Commission (paid for FY 2020-21)	Sitting Fees	Commission (paid for FY 2019-20)	Sitting Fees	Commission (paid for FY 2018-19)	Sitting Fees
Mr. Mehemosh B. Kapadia	20,00,000	4,80,000	15,00,000	7,50,000	13,50,000	12,90,000	15,00,000	14,40,000
Ms. Anuradha E. Thakur ³	30,00,000	7,50,000	15,00,000	13,80,000	13,50,000	11,40,000	15,00,000	12,00,000
Mr. Ankur Verma	-	4,80,000	-	7,00,000	-	6,80,000	-	5,00,000
Mr. Sujit Kumar Varma ¹	5,00,000	8,40,000	-	2,40,000	-	-	-	-
Ms. Malvika Sinha ²	-	-	-	-	-	-	-	-

Notes:

- Mr. Sujit Kumar Varma was appointed as an Independent Director with effect from February 1, 2022. Commission paid to Mr. Varma is Pro-rated for tenor in FY 2021-22.
- Ms. Malvika Sinha was appointed as an Additional Director (Independent) with effect from December 31, 2022. The Members of the Company at its Extraordinary General Meeting held on March 27, 2023, have approved the appointment of Ms. Malvika Sinha as an Independent Director of the Company for an initial term of five years commencing from December 31, 2022 upto December 30, 2027.
- Ms. Anuradha E. Thakur has retired as an Independent Director of the Company, on completion of her second term, with effect from the end of day on December 30, 2022.
- Sitting fees stated pertains to as on December 31, 2022.

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The details of remuneration to Mr. R. Vaithianathan, the erstwhile Managing Director is, as under:

(Amount in Rs.)

Particulars	FY 2019-20
Remuneration	-
Commission	6,10,115 [#]

[#]Commission for the period from April 1, 2018 to May 21, 2018, paid in FY 2019-20.

Mr. Vaithianathan retired as the Managing Director of the Company with effect from May 21, 2018.

The details of remuneration to Mr. Anil Kaul, Managing Director is, as under:

(Amount in Rs.)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Remuneration	2,28,16,445 [^]	2,86,44,741	2,66,54,304	5,44,30,000
Commission	1,75,00,000 [*]	1,57,00,000 [§]	68,00,001 [#]	59,84,932 [@]

[^] Details pertains to as on December 31, 2022.

^{*} Commission for FY 2021-22 paid in FY 2022-23.

[§]Commission for FY 2020-21 paid in FY 2021-22.

[#]Commission for FY 2019-20 paid in FY 2020-21.

[@]Commission for FY 2018-19 paid in FY 2019-20.

Mr. Kaul was appointed as the Managing Director of the Company, with effect from July 18, 2018.

V. Any other changes:

1. INTRODUCTION AND DETAILS OF THE COMPANY

a. The Company operates through 169 branches as on December 31, 2022.

b. Access to capital

We are subject to the capital adequacy requirements prescribed by the RBI. We are currently required to maintain a minimum Capital Adequacy Ratio (“CAR”) of 15%. CAR stood at 18.10% as on December 31, 2022, 17.82% as on March 31, 2022, 18.57% as on March 31, 2021 and 18.21% as on March 31, 2020. We have adequate capitalization plans to cater our business projections. We have been rated “CRISIL AAA/Stable” by CRISIL which indicates high degree of safety with regard to timely payment of interest and principal on the instrument. Our credit rating, risk containment measures and brand value help us to access capital on relatively favourable terms.

2. Offering Information:

a. 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 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 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).

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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 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.

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.

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.

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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 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

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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 open/closed bidding on the EBP platform in line with the Operational Guidelines.

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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 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, 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.
 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;

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- 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:

Name of Bank	HDFC Bank Limited
Address of Bank	Maneckji Wadia Bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai - 400 023

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IFSC Code	HDFC0000060
Bank Account Number	00600310034373
Name of beneficiary	Tata Capital Housing Finance 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 face value as applicable shall be 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.

5. SEBI CIRCULAR - SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022

In lines with the aforesaid SEBI Circular and SEBI operational circular dated August 10, 2021, as amended from time to time, the Company can raise funds through this Tranche Placement Memorandum by way of issuance of the said NCDs with Face Value of Rs. 10 lakhs. The said Face value has already been mentioned in the Shelf Placement Memorandum dated October 12, 2022.

VI. Any other changes: Nil

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OTHER MATERIAL CHANGES

1. Any other material changes in the information contained in the Shelf Placement Memorandum:
 - A. RISK FACTORS
 - i. **The current trading of our existing listed secured, redeemable, non-convertible debentures and unsecured, redeemable, non-convertible subordinated debentures (tier II capital) may not reflect the liquidity of the NCDs being offered through this Issue.**

The outstanding position as on December 31, 2022 (All NCDs have been listed):

Instrument	Nature	Nature of Issuance	Outstanding (Rs. in lakh)	Stock Exchange
Non-Convertible Debentures	Secured & Redeemable	Private	12,09,510	NSE
Non-Convertible Debentures	Unlisted Secured & Redeemable	Private	1,12,500	NSE
Non-Convertible Debentures	Market Linked NCDs	Private	NIL	NSE
Non-Convertible Debentures	Secured & Subordinated Debenture	Public	2,00,000	NSE & BSE
Non-Convertible Debentures	Subordinated Debt	Private	99,920	NSE

B. EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED:

I. Details of Charge Satisfaction

1. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated August 10, 2018 with IDBI Trusteeship Services Limited for ₹ 1,50,000 lakh by way of creation of first pari-passu charge on:
 - Specific immovable property of the Company;
 - Specific Receivables of the Borrower arising out of its business;
 - Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated August 10, 2018 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

The said Charge is satisfied and filed with ROC on September 22, 2022.

2. The 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 upto an amount of ₹ 7500 Lakh with IL&FS Trust Company Limited' on February 10, 2012 for the above Subordinated Debentures.

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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 the Debenture Holders or the Debenture Trustee in this connection.

The said Charge is satisfied and filed with ROC on October 20, 2022.

II. Details of Charge Creation

1. The Secured, Redeemable, Non-Convertible Debentures for ₹ 1,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated September 19, 2022 by way of charge Specified class of assets of the Company i.e.
 - Receivables and book debts (present and future), arising out of secured/ unsecured loans given by the Company (excluding those which have been given as security to the National Housing Bank);
 - 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, 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.

2. The Secured, Redeemable, Non-Convertible Debentures for ₹ 1,12,500 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed and Deed of Hypothecation entered with IDBI Trusteeship Services Limited dated December 16, 2022 and December 23, 2022 respectively, by way of charge Specified class of assets of the Company i.e. as on the date of this Deed, hereby hypothecates by way of a first ranking pari passu charge in favour of the Trustee, for the benefit of the Debentureholders: all Receivables, both present and future, of the Issuer from the Loans; and more as prescribed in Debenture Trust Deed and Deed of Hypothecation.

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

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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 ₹ 2,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated December 27, 2022 by way of charge Specified class of assets of the Company i.e.
 - Receivables and book debts (present and future), arising out of secured/ unsecured loans given by the Company (excluding those which have been given as security to the National Housing Bank);
 - 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, 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 Company's Current Assets are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement cum Deed of Hypothecation dated December 15, 2022 as annexed with various accession deeds for charge created subsequently for various lenders for ₹ 10,00,000 lakh. Current Asset is all receivables of the Company.

As per the Security Trustee Agreement cum Deed of Hypothecation dated December 15, 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 Security Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

5. Under the Deed of Hypothecation dated October 4, 2011 for ₹ 50 crore, December 20, 2012 for ₹ 100 crore, May 8, 2013 for ₹ 50 crore, October 30, 2013 for ₹ 110 crore, January 21, 2014 for ₹ 190 crore, June 10, 2014 for ₹ 300 crore, December 18, 2014 for ₹ 400 crore, April 9, 2015 for ₹ 350 crore, September 9, 2015 for ₹ 400 crore, February 12, 2016 for ₹ 600 crore, August 24, 2016 for ₹ 500 crore, November 15, 2016 for ₹ 1,000 crore, April 13, 2017 for ₹ 1,500 crore, September 7, 2017 for ₹ 750 crore, March 9, 2018 for ₹ 500 crore, June 27, 2018 for ₹ 1,000 crore, October 29, 2018 for ₹ 1,000 crore, March 12, 2021 for ₹ 900 crore (with subsequent latest modification on November 1, 2021) , June 9, 2021 for ₹ 300 crore, January 31, 2022 (with subsequent latest modification on September 19, 2022) for ₹ 1500 crore and December 8, 2022 for ₹ 3000 crore (with subsequent latest modification on March 24, 2023) exclusive charge on book debts of the Company which are financed or to be financed out of NHB loan Assistance in favour of National Housing Bank has been created.

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C. BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE

DETAILS OF SHARE CAPITAL AS ON MARCH 28, 2023:

Particulars	Amount in Rs.
Share Capital	
Authorised	
2,50,00,00,000 Equity Shares of Rs. 10 each	25,00,00,00,000
2,00,00,00,000 Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) of Rs. 10 each	20,00,00,00,000
Total	45,00,00,00,000
Issued*	
57,07,46,706 Equity Shares of Rs. 10 each	5,70,74,67,060
Total	5,70,74,67,060
Subscribed & Paid Up*	
57,07,46,706 Equity Shares of Rs. 10 each	5,70,74,67,060
Total	5,70,74,67,060

*2,31,91,094 Equity Shares of Rs. 10/- each were issued at a premium of Rs. 205.60 per share to TCL, the holding Company, on a Rights basis.

CHANGES IN CAPITAL STRUCTURE OF THE COMPANY AS ON MARCH 28, 2023:

Date of AGM / EGM	Particulars
At the time of incorporation	The Authorised share capital of the Company at the time of incorporation was Rs. 100,00,00,000/- divided into 10,00,00,000 Equity shares of Rs.10/- each.
January 24, 2011 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 100 crore divided into 10,00,00,000 Equity shares of Rs.10/- each. to Rs.150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each.
August 30, 2011 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each. to Rs.500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each.
October 19, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each. to Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
December 14, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
March 5, 2014 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
March 30, 2015 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
May 23, 2016 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 4,500 crore divided into 250,00,00,000 Equity shares of Rs.10/- each and 200,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.

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EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON MARCH 28, 2023:

Date of the Allotment	No. of Equity Shares	Face value (Rs)	Issue Price (Rs)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No of Equity shares	Equity share capital (Rs)	Equity Share Premium (in Rs)	
17.10.2008	1,00,00,000	10	10	Cash	Subscription to the Memorandum of Association	1,00,00,000	10,00,00,000	-	-
24.09.2009	50,00,000	10	10	Cash	Rights Issue	1,50,00,000	15,00,00,000	-	-
29.10.2009	20,00,000	10	10	Cash	Rights Issue	1,70,00,000	17,00,00,000	-	-
07.11.2009	30,00,000	10	10	Cash	Rights Issue	2,00,00,000	20,00,00,000	-	-
02.12.2009	1,00,00,000	10	10	Cash	Rights Issue	3,00,00,000	30,00,00,000	-	-
25.03.2010	1,00,00,000	10	10	Cash	Rights Issue	4,00,00,000	40,00,00,000	-	-
05.04.2010	1,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	50,00,00,000	-	-
25.10.2010	1,50,00,000	10	10	Cash	Rights Issue	6,50,00,000	65,00,00,000	-	-
05.01.2011	2,00,00,000	10	10	Cash	Rights Issue	8,50,00,000	85,00,00,000	-	-
11.01.2011	1,50,00,000	10	10	Cash	Rights Issue	10,00,00,000	100,00,00,000	-	-
17.03.2011	2,50,00,000	10	10	Cash	Rights Issue	12,50,00,000	125,00,00,000	-	-
30.03.2011	2,50,00,000	10	10	Cash	Rights Issue	15,00,00,000	150,00,00,000	-	-
27.12.2011	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	17,08,33,333	170,83,33,330	4,16,66,666	-
23.02.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	19,16,66,666	191,66,66,660	8,33,33,332	-
06.03.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	21,24,99,999	212,49,99,990	12,49,99,998	-
16.03.2012	2,08,33,333	10	12 (including premium)	Cash	Rights Issue on premium	23,33,33,332	233,33,33,320	16,66,66,664	-

TATA CAPITALHOUSINGFINANCELIMITED

Corporate Identity Number U67190MH2008PLC187552

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Date of the Allotment	No. of Equity Shares	Face value (Rs)	Issue Price (Rs)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No of Equity shares	Equity share capital (Rs)	Equity Share Premium (in Rs)	
			of Rs 2/- each)						
08.08.2012	2,00,00,000	10	13 (including premium of Rs 3/- each)	Cash	Rights Issue on premium	25,33,33,332	253,33,33,320	22,66,66,664	-
01.02.2019	56,376,968*	10	72.37 (including premium of Rs. 62.37/- each)	Cash	Conversion of CCCPS into equity shares	30,97,10,300	3,09,71,03,000	3,516,230,320	-
12.03.2020	2,07,18,232	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Rights Issue on premium	3,30,42,85,32	3,30,42,85,320	1,29,28,17,677	-
13.03.2020	21,71,27,080^	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Conversion of CCCPS into equity shares	54,75,55,612	5,47,55,56,120	13,54,87,29,792	-
23.03.2023	2,31,91,094	10	215.60 (including premium of Rs. 205.60)	Cash	Rights Issue on premium	57,07,46,706	5,70,74,67,060	4,76,80,88,927	-

*56,376,968 Equity Shares were issued as a result of voluntary conversion of 40,80,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.37 per equity share.

^21,71,27,080 Equity Shares were issued as a result of voluntary conversion of 1,57,20,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.40 per equity share.

COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARE CAPITAL HISTORY OF THE COMPANY AS ON MARCH 28, 2023:

Date of the Allotment	No. of CCCPS	Face value (Rs.)	Issue Price (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative		
						No. of CCCPS	CCCPS Capital (Rs)	Share Premium (in Rs.)
12.11.2012	2,60,00,000	10	10	2,60,000	Rights Issue	2,60,00,000	26,00,00,000	-
03.12.2012	2,40,00,000	10	10	2,40,000	Rights Issue	5,00,00,000	50,00,00,000	-
04.01.2013	3,00,00,000	10	10	3,00,000	Rights Issue	8,00,00,000	80,00,00,000	-
28.03.2013	2,50,00,000	10	10	2,50,000	Rights Issue	10,50,00,000	105,00,00,000	-
04.06.2013	1,00,00,000	10	10	1,00,000	Rights Issue	11,50,00,000	115,00,00,000	-
28.06.2013	1,00,00,000	10	10	1,00,000	Rights Issue	12,50,00,000	125,00,00,000	-
30.07.2013	2,00,00,000	10	10	2,00,000	Rights Issue	14,50,00,000	145,00,00,000	-
08.08.2013	2,00,00,000	10	10	2,00,000	Rights Issue	16,50,00,000	165,00,00,000	-

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20.09.2013	2,00,00,000	10	10	2,00,000	Rights Issue	18,50,00,000	185,00,00,000	-
02.12.2013	2,00,00,000	10	10	2,00,000	Rights Issue	20,50,00,000	205,00,00,000	-
06.02.2014	2,90,00,000	10	10	2,90,000	Rights Issue	23,40,00,000	234,00,00,000	-
26.03.2014	2,00,00,000	10	10	2,00,000	Rights Issue	25,40,00,000	254,00,00,000	-
28.05.2014	3,00,00,000	10	10	3,00,000	Rights Issue	28,40,00,000	284,00,00,000	-
27.06.2014	2,00,00,000	10	10	2,00,000	Rights Issue	30,40,00,000	304,00,00,000	-
28.08.2014	1,50,00,000	10	10	1,50,000	Rights Issue	31,90,00,000	319,00,00,000	-
29.09.2014	1,00,00,000	10	10	1,00,000	Rights Issue	32,90,00,000	329,00,00,000	-
28.11.2014	3,50,00,000	10	10	3,50,000	Rights Issue	36,40,00,000	364,00,00,000	-
30.01.2015	3,00,00,000	10	10	3,00,000	Rights Issue	39,40,00,000	394,00,00,000	-
31.03.2015	2,00,00,000	10	10	2,00,000	Rights Issue	41,40,00,000	414,00,00,000	-
30.04.2015	1,00,00,000	10	10	1,00,000	Rights Issue	42,40,00,000	424,00,00,000	-
25.05.2015	7,80,00,000	10	10	7,80,000	Rights Issue	50,20,00,000	502,00,00,000	-
30.11.2015	5,70,00,000	10	10	5,70,000	Rights Issue	55,90,00,000	559,00,00,000	-
23.03.2016	10,00,00,000	10	10	10,00,000	Rights Issue	65,90,00,000	659,00,00,000	-
30.06.2016	3,00,00,000	10	10	3,00,000	Rights Issue	68,90,00,000	689,00,00,000	-
30.06.2016	3,50,00,000	10	10	3,50,000	Rights Issue	72,40,00,000	724,00,00,000	-
22.11.2016	10,00,00,000	10	10	10,00,000	Rights Issue	82,40,00,000	824,00,00,000	-
31.07.2017	11,10,00,000	10	10	11,10,000	Rights Issue	93,50,00,000	935,00,00,000	-
21.03.2018	19,00,00,000	10	10	19,00,000	Rights Issue	1,12,50,00,000	11,25,00,00,000	-
01.08.2018	8,50,00,000	10	10	8,50,000	Rights Issue	1,21,00,00,000	12,10,00,00,000	-
05.09.2018	5,00,00,000	10	10	5,00,000	Rights Issue	1,26,00,00,000	12,60,00,00,000	-
28.12.2018	15,00,00,000	10	10	15,00,000	Rights Issue	1,41,00,00,000	14,10,00,00,000	-
26.03.2019	27,00,00,000	10	10	27,00,000	Rights Issue	1,68,00,00,000	16,80,00,00,000	-
30.04.2019	30,00,00,000	10	10	30,00,000	Rights Issue	1,98,00,00,000	19,80,00,00,000	-

Notes:

1. On February 1, 2019, 40,80,00,000 CCCPS of Rs. 10/- each held by TCL, the holding company, were voluntarily converted into 56,376,968 Equity Shares of Rs. 10/- each, at a fair value of Rs. 72.37 per equity share.
2. On March 13, 2020, 1,57,20,00,000 CCCPS of Rs. 10/- each held by TCL, the holding company, were voluntarily converted into 21,71,27,080 Equity Shares of Rs. 10/- each, at a fair value of Rs. 72.40 per equity share.

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SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 28, 2023:

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of share holders (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	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7*	57,07,46,706	-	-	57,07,46,706	100	57,07,46,706	0	57,07,46,706	100	0	0	0	0	57,07,46,706		
(B)	Public	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		
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0		
(C2)	Shares held by Employ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

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	ee Trusts															
	Total	7	57,07,46,706	-	-	57,07,46,706	100	57,07,46,706	0	57,07,46,706	100	0	100	0	0	57,07,46,706

*Includes shareholders holding shares jointly with Tata Capital Limited

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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

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(d)	Any Other (specify)																			
	Body Corporate	Promoter	AADCP 9147P	7	57,07,46,706	0	0	57,07,46,706	100	57,07,46,706	0	57,07,46,706	100	0	100	0	0	0	0	57,07,46,706
	Sub-Total (A)(1)			7	57,07,46,706	0	0	57,07,46,706	100	57,07,46,706	0	57,07,46,706	100	0	100	0	0	0	0	57,07,46,706
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
	Sub-total (A)(2)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter			7	57,07,46,706	0	0	57,07,46,706	100	57,07,46,706	0	57,07,46,706	100	0	100	0	0	0	0	57,07,46,706

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Group (A) = (A)(1)+(A) (2)																			
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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

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LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT MARCH 28, 2023

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 and its nominees	57,07,46,700	57,07,46,700	100%
2	Tata Capital Limited J/w Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited J/w Mr. Mahadeo Raikar	1	1	
4	Tata Capital Limited J/w Mr. Anil Kaul	1	1	
5	Tata Capital Limited J/w Mr. Kiran Joshi	1	1	
6	Tata Capital Limited J/w Mr. Avijit Bhattacharya	1	1	
7	Tata Capital Limited J/w Mr. Rakesh Bhatia	1	1	
TOTAL		57,07,46,706	57,07,46,706	

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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. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	68 years	F/8, Godrej Baug, Off Napean Sea Road, Mumbai- 400 026	24/10/2017	<ul style="list-style-type: none"> • HDFC ERGO General Insurance Company Limited • Siemens Limited • HDFC Trustee Company Limited • C&S Electric Limited 	No
Mr. Rajiv Sabharwal Designation: Chairman and Non-Executive Director DIN: 00057333	57 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra East, Mumbai – 400 051	11/01/2018	<ul style="list-style-type: none"> • Tata Securities Limited • Tata Realty and Infrastructure Limited • Tata Capital Limited • Tata Capital Financial Services Limited • Tata Cleantech Capital Limited • Tata Capital Pte. Ltd. • Tata Capital Advisors Pte. Ltd. • Tata Asset Management Private Limited 	No
Ms. Malvika Sinha Designation : Independent Director DIN : 08373142	63 years	104 Chitrakoot, Altamount Road, Mumbai – 400 026	31/12/2022	<ul style="list-style-type: none"> • Mahanagar Gas Limited • Mahindra Logistics Limited • Tata Capital Limited • Bajaj Finserv Asset Management Limited • National Asset Reconstruction Company Limited • Tata Capital Financial Services Limited 	No
Mr. Ankur Verma Designation : Non-Executive Director DIN : 07972892	47 years	A-501, Attria, Akruiti Housing Society, Saiwadi Andheri East, Mumbai – 400 069	12/04/2018	<ul style="list-style-type: none"> • Tata Teleservices Limited • Tata AutoComp Systems Limited • Tata Elxsi Limited 	No

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				<ul style="list-style-type: none"> • Tata Teleservices (Maharashtra) Limited • Tata Play Limited • Tata 1MG Technologies Private Limited • Tata UniStore Limited • Supermarket Grocery Supplies Private Limited 	
Mr. Sujit Kumar Varma Designation: Independent Director DIN: 09075212	62 years	Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400013	01/02/2022	<ul style="list-style-type: none"> • Waaree Energies Limited • Tata Asset Management Private Limited • Evyavan Assets Management Limited • Capri Global Asset Reconstruction Private Limited • Tata Pension Management Limited • Tata Cleantech Capital Limited • L&T Metro Rail (Hyderabad) Limited • Prime Securities Limited • Uflex Limited 	No
Mr. Anil Kaul Designation: Managing Director DIN : 00644761	57 years	B-305, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400 012	18/07/2018	-	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. Janki Ballabh Designation: Independent Director DIN: 00011206	-	23.10.2017	-	Retirement
Mr. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	24.10.2017	-	-	Appointment

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Mr. Shailesh H. Rajadhyaksha Designation: Non-Executive Director DIN: 00020465	-	-	01.12.2017	Resignation
Mr. Rajiv Sabharwal Designation: Non-Executive Director DIN: 00057333	11.01.2018	-	-	Appointment
Mr. Praveen P. Kadle Designation: Non-Executive Director DIN: 00016814	-	-	31.03.2018	Resignation
Mr. Ankur Verma Designation: Non-Executive Director DIN: 07972892	12.04.2018	-	-	Appointment
Mr. R. Vaithianathan Designation: Managing Director DIN: 05267804	-	21.05.2018	-	Retirement
Mr. Anil Kaul Designation: Managing Director DIN: 00644761	18.07.2018	-	-	Appointment
Mr. Govind Sankaranarayanan Designation: Non-Executive Director DIN: 01951880	-	-	24.08.2018	Resignation
Ms. Anuradha E. Thakur Designation: Independent Director DIN: 06702919	16.02.2020	-	-	Re-appointment for a second term
Mr. Sujit Kumar Varma Designation: Independent Director DIN: 09075212	01.02.2022	-	-	Appointment
Mr. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	24.10.2022	-	-	Re-appointment for a second term
Ms. Anuradha E. Thakur Designation: Independent Director DIN: 06702919	-	31.12.2022	-	Retirement
Ms. Malvika Sinha Designation:Independent Director* DIN: 08373142	31.12.2022	-	-	Appointment

*The Members of the Company at its Extraordinary General Meeting held on March 27, 2023, have approved the appointment of Ms. Malvika Sinha as an Independent Director of the Company for an initial term of five years commencing from December 31, 2022 upto December 30, 2027.

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DETAILS OF AUDITORS OF THE COMPANY:

Name	Address	Auditor Since
M/s. CNK & Associates LLP, Chartered Accountants	3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021
M/s. T R Chadha & Co LLP, Chartered Accountants	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 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 Regd No. 101248W/W - 100022	14 th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	August 21, 2017	-	-	Appointment
Deloitte Haskins & Sells LLP Regd No. 117366W/ W - 100018	Indiabulls Finance Centre, Tower 3, 32 nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	-	August 21, 2017	-	Retirement
B S R & Co. LLP Regd No. 101248W/W - 100022	14 th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	-	-	November 12, 2021	Resignation

TATA CAPITAL HOUSING FINANCE LIMITED

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M/s. CNK & Associates LLP, Chartered Accountants Regd No. 101961W/W-100036	3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021	-	-	Appointment
M/s. T R Chadha & Co LLP, Chartered Accountants Regd No. 006711N/N-500028	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 2021	-	-	Appointment

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SECTION III

TERM SHEET

Security Name	TCHFL NCD “F” Series FY 2022-23 Reissue No.1
Issuer / Company	Tata Capital Housing Finance 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, when specifically contacted, 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, as amended from time to time (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 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 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)</p>
Rating of the instrument	CRISIL AAA/Stable by CRISIL Ratings Limited
Issue Size	<p>Base Issue Size: 5,000 NCDs of Rs. 10,00,000 each aggregating to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only)</p> <p>Green Shoe Option, if any: NIL</p>
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore)
Minimum Bid Lot	10 NCDs
Manner of bidding (open bidding or closed bidding)	Close Bidding
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 NIL.
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter “(VIII) 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	Not Applicable

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company' then disclosures shall be made in the following format	
Details of the utilization of the proceeds	Refer chapter “(VIII) Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
Coupon Rate	8.15% p.a.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually & on Maturity
Coupon Payment Dates	Refer Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD.
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	3285 days from deemed date of allotment
Residual Tenor	3124 days from deemed date of allotment
Redemption Date	October 17, 2031
Principal Repayment Schedule	Rs 166.50 crore October 19, 2029 Rs 166.50 crore October 18, 2030 Rs 167.00 crore October 17, 2031
Redemption Amount	At Face Value, Rs. 10,00,000 per NCD
Redemption Premium / Discount	Nil
Premium Amount	Rs. 3,797 per NCD (Yield – 8.06% XIRR)
Issue Price per NCD	Clean Price: Rs. 10,03,797/- Accrued Interest: Rs. 35,949/- Dirty Price: Rs. 10,39,746/-
Total Consideration (No. of Units * Issue Price)	Clean Price: Rs. 5,01,89,85,000/- Accrued Interest: Rs. 17,97,45,000/- Dirty Price: Rs. 5,19,87,30,000/-
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
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
Issue Timing: Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any.	March 28, 2023 March 28, 2023 N.A.

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Pay-in Date Deemed Date of Allotment	March 29, 2023 March 29, 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	Refer Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD.
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 TCHFL 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 B 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.	<p>NCDs to be issued by the Company in pursuance of this Tranche 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 Specified receivables arising out of loan, lease and hire purchase transactions (together called as Current Assets) as per the details furnished to the Debenture Trustee, as per the Debenture Trust Deed dated October 11, 2022.</p> <p>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. Upon such intimation, the class of assets/receivables so identified would deem to have been charged under these presents.</p> <p>TCHFL 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 favor 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 TCHFL and the Trustees provided the required Security cover has been maintained without requiring the consent of the Debenture Holders. The security will be created within the stipulated Time frame as allowed by the regulators from time-to time.</p> <p>Right to Securitize including the right to assign the charged assets, etc.</p> <p>Notwithstanding anything contained in this Tranche 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</p>

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	<p>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>A trust deed shall be executed by the Company in favour of the debenture trustee within three months of the closure of the issue. Where the Company fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the Company shall also pay interest of two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>The assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, 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 charge.</p>
Security Cover	1.25 time Security for entire tenure of NCD - (on o/s value of NCDs)
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines
Condition Precedent to Disbursement	As per Debenture Trust Deed dated October 11, 2022.
Condition Subsequent to Disbursement	As per Debenture Trust Deed dated October 11, 2022.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Debenture Trust Deed dated October 11, 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	<p>In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 5WSGT01210120001 dated January 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 Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company. Further, the same was renewed on January 5, 2023.</p> <p>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.</p>
Credit Rating Downgrade Clause	<p>a) If the rating of instrument is downgraded to “double A minus (AA-)” or below at any time, Corporation reserves the right to increase the interest rate by upto 25 bps for every notch of downgrade with effect from the date of downgrade.</p> <p>b) In case the rating falls to “A” or below at any time, the Corporation reserves the right to recall the outstanding principal amount on the aforesaid NCDs along with all other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as it may deem fit.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated October 11, 2022.
Provision related to Cross Default Clause	As per Debenture Trust Deed dated October 11, 2022.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated October 11, 2022.

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Risk factors pertaining to the issue	Refer chapter “(III) 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

TCHFL NCD “F” Series FY 2022-23 – Reissue No. 1

Name of the issuer	Tata Capital Housing Finance Limited		
Face Value (per security)	Rs. 10,00,000		
Tranche Issue date/ Date of allotment	Wednesday, March 29, 2023		
Date of redemption	Friday, October 17, 2031		
Tenure and coupon rate	3,124 Days from deemed date of allotment Coupon Rate – 8.15% p.a.		
Frequency of the interest/ dividend payment ² (with specified dates)	Interest Frequency: Annually & on Maturity		
	19-Oct-23	Rs.81,500	
	19-Oct-24	Rs.81,500	
	20-Oct-25	Rs.81,500	
	19-Oct-26	Rs.81,500	
	19-Oct-27	Rs.81,500	
	19-Oct-28	Rs.81,500	
	19-Oct-29	Rs.81,500	
	18-Oct-30	Rs.81,277	
	19-Oct-30	Rs.81,500	
17-Oct-31	Rs.81,053		
Day Count Convention	Actual/ Actual		
Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
1 st Coupon	Thursday, October 19, 2023	365	81,500
2 nd Coupon	Saturday, October 19, 2024	366	81,500
3 rd Coupon	Monday, October 20, 2025	365	81,500
4 th Coupon	Monday, October 19, 2026	365	81,500
5 th Coupon	Tuesday, October 19, 2027	365	81,500
6 th Coupon	Thursday, October 19, 2028	366	81,500
7 th Coupon	Friday, October 19, 2029	365	81,500
Principal ² (Part Redemption)	Friday, October 19, 2029		10,00,000
8 th Coupon ²	Friday, October 18, 2030	365	81,277
Principal ² (Part Redemption)	Friday, October 18, 2030		10,00,000
9 th Coupon ²	Saturday, October 19, 2030	365	81,500
10 th Coupon ²	Friday, October 17, 2031	365	81,053
Principal ² (Full Redemption)	Friday, October 17, 2031		10,00,000

(1) The interest amount has been calculated on the face value of Rs. 10 Lakh per NCD @ 8.15% Annual.

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- (2) As per the terms of the Issue, against the subscription received of Rs. 500.00 crores, an amount of Rs. 166.50 crores, Rs. 166.50 crores and Rs. 167.00 crores will be repaid to investors as at the end of 7th, 8th and 9th year respectively. Hence actual interest payment shall be computed on the basis of outstanding debenture amount each year based on partial redemption.
- (3) At the time of redemption if the event date falls on a Sunday or a holiday the repayment along with interest will be effected on the previous working day. For all the outstanding NCDs if the interest payment date falls on a holiday, the payment will be made on the following working day (Refer SEBI Circular – SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.)

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 Housing Finance Limited

Sanna Gupta
Company Secretary

Farzana Songgadan
Authorised Signatory

Date: March 28, 2023

Encl:

- A. Rating Letter
- B. Application Form

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CONFIDENTIAL

RL/TCHFL/307789/NCD/1222/48188/90999575/4
March 20, 2023



Mr. Rajesh Bhakade
Vice President - Treasury
Tata Capital Housing Finance Limited
11th Floor, Tower A,
Peninsula Business Park Ganpatrao Kadam Marg,
Lower Parel
Mumbai City - 400013
9176929384

Dear Mr. Rajesh Bhakade,

Re: CRISIL Rating on the Rs.15568.2 Crore Non Convertible Debentures Aggregating of Tata Capital Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 27, 2023 bearing Ref. no: RL/TCHFL/307789/NCD/1222/48188/90999575/3

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	15568.2	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 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. 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 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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF Secured, Redeemable, Non-convertible Debentures, on a private placement basis aggregating not exceeding Rs. 1500 Crores BY Tata Capital Housing Finance Limited LTD LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

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:

We confirm that:

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 its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) 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.
We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2022-10-11

Digitally signed by

Signer: PRADEEP V HANDE

Date: Tuesday, October 11, 2022 12:45 PM

