

**Addendum to Disclosure Document dated January 24, 2020**

**Pricing Supplement Dated January 29, 2020**

**Private Placement of Secured, Redeemable, Non-Convertible debenture issue of Tata Capital Financial Services Limited pursuant to Disclosure Document dated January 24, 2020**

Private Placement of 2000 Secured, Redeemable, Non-Convertible, Debentures of the Face Value of Rs. 10,00,000 each aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) to be listed on the WDM Segment of the NSE.

|   |  |
|---|--|
| Security Name   | TCFSL NCD "J" FY 2019-20   |
| Issuer / Company  | Tata Capital Financial Services Limited  |
| Type of Instrument  | Secured, Redeemable, Rated, Listed, Non-Convertible, Debenture ("NCD")   |
| Nature of Instrument  | Secured  |
| Seniority   | Senior Debt  |
| Mode of Issue   | Private Placement  |
| Eligible Investors  | Refer (X) Offering Information in Point No.09 of the Disclosure Document   |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing | On the Wholesale Deb Market(WDM) segment of National Stock Exchange of India Limited   |
| Rating of the instrument  | ICRA AAA (Stable) by ICRA LIMITED  |
| Issue Size  | Rs 20,00,00,000 (Rupees Twenty Crores only)<br><br>Rs. 300,00,00,000 (Rupees Three Hundred Crores only)  |
| Option to retain oversubscription (Amount)  | The Green Shoe parameter set for EBP Bidding was Rs 300.00 Crore. Company has received and accepted bids for an amount of Rs 180.00 under the Green Shoe Option  |
| Object of the Issue   | Refer (VIII) Offering Information of the Disclosure Document   |
| Details of the utilization of the proceeds  | Refer (VIII) Offering Information of the Disclosure Document   |
| Coupon Rate   | (Benchmark 12 month T-bill Rate) + Spread % p.a.   |
| Benchmark   | 12 month T-bill Rate ("Rate") as published by Financial Benchmarks India Pvt Ltd ("FBIL") on the FBIL's website <a href="http://www.fbil.org.in/">http://www.fbil.org.in/</a> under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time."<br><br>In case of non-availability of the Rate from FBIL, the Issuer shall obtain the Rate from an alternate source as soon as practicable or at the latest within three Business Days of the respective Interest Reset Date. |
| Benchmark Determination Date  | 1 (one) Business Day prior to Bid date/Benchmark Reset Date, as the case may be.   |
| Spread  | 260 basis point per annum.   |
| Step Up / Step Down Coupon Rate   | Not Applicable   |

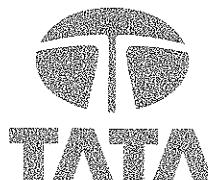
**TATA CAPITAL FINANCIAL SERVICES LIMITED**

Corporate Identity Number U67100MH2010PLC210201

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

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

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|  |  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
|--|--|---------------------|---|--------------|-------------------|------------|----------------|--------|-------------|--------------------------|---------------------------------------|-----------|-------------|
| Coupon Payment Frequency   | Annual & on maturity   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Coupon Payment Dates   | 01-02-2021, 31-01-2022, 29-04-2022   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Coupon Type  | Simple interest, payable annually  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Coupon Reset Process (including rates, Spread, effective date, interest rate cap and floor etc.) | Coupon will be reset annually from date of first subscription and will be linked to Benchmark Rate as defined above. The Spread will remain constant during the Tenor of the Instrument.<br>Spread Reset Date : 29/01/2021, 28/01/2022   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Days Count Basis   | Actual / Actual  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Interest on Application Money  | Not Applicable   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Tenor from Deemed Date of allotment  | 820 Days from Deemed date of allotment   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Redemption Date  | April 29, 2022   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Redemption Amount per NCD  | Rs 10,00,000 per NCD   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Redemption Premium / Discount  | NIL  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Issue Price  | At Par, Rs. 10,00,000 (Rupees Ten Lacs only) per NCD   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Discount at which security is issued and the effective yield as a result of such discount        | -  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Put Option Date /Put Option Price  | None   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Call Option Date   | None   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Call Option Price  | None   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Put Notification Time  | None   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Call Notification Time   | None   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Face Value   | Rs. 10,00,000 (Rupees Ten Lacs only)   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Minimum Application and in multiples of Debt securities thereafter                               | Minimum Subscription of 1 NCD's (Face Value per NCD Rs.10,00,000/-)  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| <b>Funds Transfers Details</b>   | <b>Kindly Transfer Fund / RTGS to NSCCL Virtual account as per EBP guidelines</b>  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| <b>Issue Timing</b>  |  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Issue Opening Date   | 29 <sup>th</sup> January 2020 (EBP Portal – Bidding Open – 10.00 am)   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Issue Closing Date   | 29 <sup>th</sup> January 2020 (EBP Portal – Bidding Close – 11.00 am)  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Pay-in Date  | 30 <sup>th</sup> January 2020  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Deemed Date of Allotment   | 30 <sup>th</sup> January 2020  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS) | <table border="1"> <tr> <td>Name of beneficiary</td> <td>Tata Capital Financial Services Limited</td> </tr> <tr> <td>Name of Bank</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Account No</td> <td>00600310030555</td> </tr> <tr> <td>Branch</td> <td>Fort Branch</td> </tr> <tr> <td>Address of Bank / Branch</td> <td>Motwani Chambers, Fort, Mumbai 400001</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> </table> | Name of beneficiary | Tata Capital Financial Services Limited | Name of Bank | HDFC Bank Limited | Account No | 00600310030555 | Branch | Fort Branch | Address of Bank / Branch | Motwani Chambers, Fort, Mumbai 400001 | IFSC Code | HDFC0000060 |
| Name of beneficiary  | Tata Capital Financial Services Limited  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Name of Bank   | HDFC Bank Limited  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Account No   | 00600310030555   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Branch   | Fort Branch  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Address of Bank / Branch   | Motwani Chambers, Fort, Mumbai 400001  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| IFSC Code  | HDFC0000060  |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Issuance mode of the Instrument  | Demat only   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Trading mode of the Instrument   | Demat only   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |
| Settlement mode of the Instrument  | Refer (X) Offering Information in Point No.20 of the Disclosure Document   |                     |   |              |                   |            |                |        |             |                          |                                       |           |             |

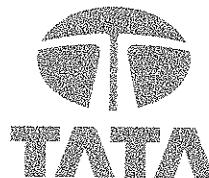
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|  |  |
|--|--|
| Depository                                     | National Securities Depository Limited & Central Depository Services (India) Limited   |
| Business Day Convention                        | <p>A “Business Day”/ “Working Day” shall be a day on which commercial banks are open for business in the city of Mumbai.</p> <p>If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. However, the next interest period will continue to commence from the Coupon Payment Dates originally stipulated.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p> |
| Record Date                                    | 15 Days prior to the relevant event.   |
| Security                                       | Specific immovable property and movable property of the Company (for details please refer to clause 26 on security / further borrowings under Section (X) – Offering Information of this Disclosure Document)  |
| Security Cover                                 | 1.00 time Security for entire tenure of this issue size.   |
| Transaction Documents                          | As per Mutual Agreement and Relevant Applicable Guidelines   |
| Condition Precedent to Disbursement            | None   |
| Condition Subsequent to Disbursement           | None   |
| Events of Default                              | -  |
| Provision related to Cross Default Clause      | -  |
| Role and Responsibilities of Debenture Trustee | Refer (X) Offering Information in Point No.32 of the Disclosure Document   |
| Governing Law and Jurisdiction                 | India  |
| Arrangers / Broker's Name                      | Direct Deal  |
| Additional covenants                           | <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of atleast @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p>  |

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### **Redemption / Payment of Interest**

In order to ensure uniformity for payment of interest / redemption with respect to debt securities, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai. (Refer SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)

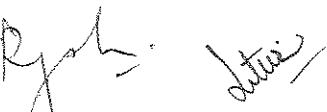
Redemption amount payable to each debenture holder shall be paid by warrants bearing the redemption payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the debenture holders whose names appear on the register of debenture holders on the record date i.e. 15 days before the redemption payment date and in case of joint holders, to the one whose name appears first in the Register of debenture holders. In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the redemption payment date, the transferee(s) for the debentures shall not have any claim against the company in respect of amount so paid to the registered Debenture holders.

The interest payable to each Debenture Holder(s) / Investor(s) shall be paid by interest warrants bearing the interest payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the Debenture Holder(s) / Investor(s) whose names appear on the register of Debenture Holder(s) / Investor(s) on the record date i.e. 15 days before the Interest payment date , and in case of joint holders, to the one whose name appears first in the Register of Debenture Holder(s) / Investor(s). In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the interest payment date, the transferee(s) for the NCDs shall not have any claim against the company in respect of amount so paid to the registered Debenture Holder(s) / Investor(s).

Wherever the signature(s) of such transferor(s) in the intimation sent to the company is/are not in accordance with the specimen signature(s) of such transferor(s) available on the records of the company, all payments on such debenture(s) will be kept at abeyance by the company till such time as the company is satisfied in this regard.

(The Issuer reserves the right to vary any of the above dates at its sole discretion, without giving any reasons or prior notice)

**For Tata Capital Financial Services Limited**

  
\_\_\_\_\_  
*Rakesh Jhunjhunwala*  
*Authorised Signatories*

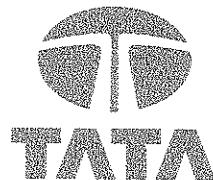
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**Cash flow Sheet - TCFSL NCD "J" Series FY 2019-20**

| Date      | Event        | From      | To        | Number of Days | Coupon Rate | Face Value per NCD | Amount in Rupees - Per NCD |
|-----------|--------------|-----------|-----------|----------------|-------------|--------------------|----------------------------|
| 01-Feb-21 | Interest     | 30-Jan-20 | 29-Jan-21 | 366            | 7.82%       | 1,000,000          | 78,200                     |
| 31-Jan-22 | Interest     | 30-Jan-21 | 29-Jan-22 | 365            | 7.82%       | 1,000,000          | 78,200                     |
| 29-Apr-22 | Interest     | 30-Jan-22 | 28-Apr-22 | 89             | 7.82%       | 1,000,000          | 19,068                     |
| 29-Apr-22 | Principal    |           |           |                |             |                    | 1,000,000                  |
|           | <b>Total</b> |           |           | <b>820</b>     |             |                    | <b>1,175,468</b>           |

• Interest is calculated at the current coupon rate but is subject to change on the reset dates according to the movement in the underlying benchmark

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