

Addendum to Disclosure Document dated March 05, 2020 ✓

Pricing Supplement Dated March 20, 2020 ✓

Private Placement of Unsecured, Redeemable, Rated, Listed, Non-Convertible debenture issue of Tata Capital Financial Services Limited pursuant to Disclosure Document dated March 05, 2020 ✓

Private Placement of 5000 Unsecured, Redeemable, Rated, Listed Non-Convertible, Debentures of the Face Value of Rs. 10,00,000 each aggregating to Rs. 500,00,00,000 (Rupees Five Hundred Crores only) to be listed on the WDM Segment of the NSE. ✓

| | |
|---|---|
| Security Name | 7.85% Unsecured, Redeemable, Non-Convertible Debentures - TCFSL "A" series FY2019-20 ✓ |
| Issuer / Company | Tata Capital Financial Services Limited ✓ |
| Type of Instrument | Partly Paid, Unsecured, Redeemable, Rated, Listed Non-Convertible Debentures ✓ |
| Nature of Instrument | Unsecured ✓ |
| Seniority | Senior to Subordinate Debentures |
| Mode of Issue | Private Placement |
| Eligible Investors | Refer (IX) 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 Debt Market (WDM) segment of National Stock Exchange of India Limited ✓ |
| Rating of the instrument | CRISIL AAA (Stable) by CRISIL Limited and CARE AAA (Stable) by CARE Ratings Limited ✓ |
| Issue Size | Base Issue: Rs. 100,00,00,000 (Rupees One Hundred Crores only) Green Shoe Option: Rs. 810,00,00,000 (Rupees Eight Hundred and Ten Crores only) ✓ |
| Option to retain oversubscription (Amount) | The Green Shoe parameter set for EBP bidding was Rs 810.00 crore. We have received and accepted bids for an amount of Rs 400.00 crore under the Green Shoe Option |
| Object of the Issue | Refer (VII) Offering Information of the Disclosure Document |
| Details of the utilization of the proceeds | Refer (VII) Offering Information of the Disclosure Document |
| Coupon Rate | 7.85% p.a. on the outstanding principal Paid-up amount |
| Payment of Issue Price in | The payments for the Debentures will be according to the following |

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TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



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|---|--|
| tranches and pay-in terms thereof | <p>schedule:</p> <ul style="list-style-type: none"> a) First Tranche: 20% of the Face Value of the Debentures (i.e. Rs.2,00,000 per Debenture) to be paid up on the First Pay-in Date i.e. March 23, 2020 b) Second Tranche: 20% of the Face Value of the Debentures (i.e. Rs. 2,00,000 per Debenture) to be paid on Second Pay-in Date i.e: March 23, 2021 c) Third Tranche: 20% of the Face Value of the Debentures (i.e. Rs. 2,00,000 per Debenture) to be paid on Third Pay-in Date i.e: March 23, 2022 d) Fourth Tranche: 20% of the Face Value of the Debentures (i.e. Rs. 2,00,000 per Debenture) to be paid on Fourth Pay-in Date i.e: March 23, 2023 e) Fifth Tranche: 20% of the Face Value of the Debentures (i.e. Rs. 2,00,000 per Debenture) to be paid on Fifth Pay-in Date i.e: March 25, 2024 ✓ |
| Paid up Value/amount | The amount paid by the Debenture holders on the above Debentures |
| Step Up / Step Down Coupon Rate | Not Applicable |
| Coupon Payment Frequency | Annually & on Maturity ✓ |
| Coupon Payment Dates | Refer cash-flow sheet ✓ |
| Coupon Type | Fixed Rate |
| Coupon Reset Process (including rates, Spread, effective date, interest rate cap and floor etc. | Not Applicable |
| Days Count Basis | Actual by Actual |
| Interest on Application Money | N.A. |
| Default Interest Rate | - |
| Tenor | 15 years from Deemed Date of Allotment ✓ |
| Redemption Date | March 23, 2035 ✓ |
| Redemption Amount per NCD | Rs. 10,00,000 (Rupees Ten Lacs only) per NCD subject to the "Forfeiture Clause" ✓ |
| Redemption Premium / Discount | Nil |
| Discount at which security is issued and the effective yield as a result of such discount | - |

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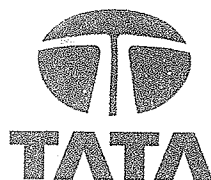
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| | | |
|--|--|---|
| Put Option Date | None | |
| Put Option Price | None | |
| Call Option Date | None | |
| Call Option Price | None | |
| Put Notification Time | None | |
| Call Notification Time | None | |
| Face Value | Rs. 10,00,000 (Rupees Ten Lacs only) | |
| Minimum Application and in multiples of Debt securities thereafter | Minimum Subscription of 10 NCD's (Face Value per NCD Rs. 10,00,000/-) and in multiples of 1 thereafter | |
| Fund Transfer Details | Kindly Transfer Funds / RTGS to NSCCL Virtual account as per EBP guidelines | |
| Issue Timing | | |
| Issue Opening Date | 20 th March 2020 (EBP Portal – Bidding Open – 11.00 am) | |
| Issue Closing Date | 20 th March 2020 (EBP Portal – Bidding Close – 01.00 pm) | |
| Pay-in Date | 23 rd March 2020 | |
| Deemed Date of Allotment | 23 rd March 2020 | |
| Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS) | 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 (IX) Offering Information in Point No.20 of the Disclosure Document | |
| Depository | National Securities Depository Limited & Central Depository Services (India) Limited | |
| Business Day Convention | Refer (IX) Offering Information of the Disclosure Document | |
| Record Date | 15 Days prior to the relevant event. | |
| Security | Unsecured | |
| Security Cover | Not Applicable | |
| Transaction Documents | As per Mutual Agreement and Relevant Applicable Guidelines | |

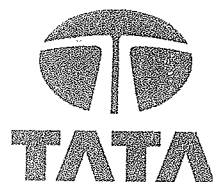
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| | |
|--|--|
| Condition Precedent to Disbursement | None |
| Condition Subsequent to Disbursement | None |
| Events of Default | - |
| Provision related to Cross Default Clause | - |
| Trustees to the Issue | IDBI Trusteeship Services Limited |
| Registrars and Transfer Agent | TSR Darashaw Consultants Private Limited |
| Role and Responsibilities of Debenture Trustee | Refer (IX) Offering Information in Point No.32 of the Disclosure Document |
| Governing Law and Jurisdiction | India |
| Forfeiture | <ol style="list-style-type: none"> 1. Failure to pay balance amount in full, in respect of any Debentures on a Business Day (which excludes Saturday, Sunday and holidays) beyond 15 days of the Pay in dates mentioned in the Clause 'Payment of Issue Price in tranches and pay-in terms thereof' will result in such Debentures being forfeited, irrespective of the amount paid up on the Debentures. Upon forfeiture, the Debenture holder shall not be entitled to any redemption rights or the coupon accrued on the forfeited Debentures. 2. The Debenture Holder hereby expressly waives its right to institute any claim in relation to the Debenture forfeited by the Issuer on account of failure to pay the balance amount. 3. In case of default in payment of balance amount as mentioned in "Payment of Issue Price in tranches and pay-in terms thereof" on the respective due dates, upto the 15th day as mentioned in Point No. 1 above of the Forfeiture, a penal interest of 2.00% per annum over the Coupon Rate for PPD Debentures will be payable by the Debenture Holder for the duration of non-payment of balance amount, till the date of payment. 4. Forfeiture will not be applicable if, during the tenor of "PP Debentures" where part of second tranche or third tranche or fourth tranche or fifth tranche is payable: <ol style="list-style-type: none"> a. The Issuer becomes a 'private limited company'; or b. The Long term credit rating of the Issuer is downgraded below AA by the Credit Rating Agency for this (PP |

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| | |
|---------------------------|--|
| | <p>Debentures) issued by the Company</p> <p>It is being expressly clarified that if any one of or both the events mentioned in Forfeiture Clause 4 (a & b) are triggered at any time before the Fifth Pay-in Date, then:</p> <ol style="list-style-type: none"> The Issuer shall not call for any further tranche of payment from any of the debenture holders, as per Clause 'Payment of Issue Price in tranches and pay-in terms thereof'; and None of the debenture holders shall pay any further tranche of payment as per Clause 'Payment of Issue Price in tranches and pay-in terms thereof' On the maturity/redemption date, the Debentures will be redeemed at paid up value to the extent the amount paid up on the Debentures. The issuer shall continue to pay the interest on the Paid-up value of the Debentures only, upto the Redemption/ Maturity Date. |
| Arrangers / Broker's name | Genev Capital Private Limited |
| 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> |

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.

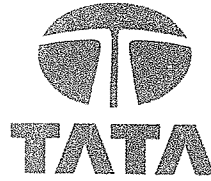
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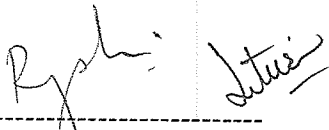


The interest payable to each Debenture Holder(s) / Investor(s) shall be paid by interest warrants bearing the interest payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the Debenture Holder(s) / Investor(s) whose names appear on the register of 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



Authorised Signatories

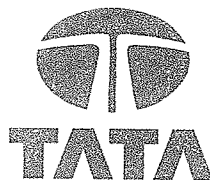
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TCFSL Unsecured NCD "A" Series FY 2019-20

Principal Cashflows

| Date | Inflow Amount - Per NCD |
|-----------|----------------------------|
| 23-Mar-20 | 200,000 |
| 23-Mar-21 | 200,000 |
| 23-Mar-22 | 200,000 |
| 23-Mar-23 | 200,000 |
| 25-Mar-24 | 200,000 |
| | 1,000,000 |

Interest Cashflow

| Date | Event | From | To | Number of Days | Coupon Rate | Interest Amount in Rupees - Per NCD |
|-----------|----------|-----------|-----------|-------------------|----------------|--|
| 23-Mar-21 | Interest | 23-Mar-20 | 22-Mar-21 | 365 | 7.85% | 15,700 |
| 23-Mar-22 | Interest | 23-Mar-21 | 22-Mar-22 | 365 | 7.85% | 31,400 |
| 23-Mar-23 | Interest | 23-Mar-22 | 22-Mar-23 | 365 | 7.85% | 47,100 |
| 25-Mar-24 | Interest | 23-Mar-23 | 22-Mar-24 | 366 | 7.85% | 62,800 |
| 24-Mar-25 | Interest | 23-Mar-24 | 22-Mar-25 | 365 | 7.85% | 78,414 |
| 23-Mar-26 | Interest | 23-Mar-25 | 22-Mar-26 | 365 | 7.85% | 78,500 |
| 23-Mar-27 | Interest | 23-Mar-26 | 22-Mar-27 | 365 | 7.85% | 78,500 |
| 23-Mar-28 | Interest | 23-Mar-27 | 22-Mar-28 | 366 | 7.85% | 78,500 |
| 23-Mar-29 | Interest | 23-Mar-28 | 22-Mar-29 | 365 | 7.85% | 78,500 |
| 25-Mar-30 | Interest | 23-Mar-29 | 22-Mar-30 | 365 | 7.85% | 78,500 |
| 24-Mar-31 | Interest | 23-Mar-30 | 22-Mar-31 | 365 | 7.85% | 78,500 |
| 23-Mar-32 | Interest | 23-Mar-31 | 22-Mar-32 | 366 | 7.85% | 78,500 |
| 23-Mar-33 | Interest | 23-Mar-32 | 22-Mar-33 | 365 | 7.85% | 78,500 |
| 23-Mar-34 | Interest | 23-Mar-33 | 22-Mar-34 | 365 | 7.85% | 78,500 |
| 23-Mar-35 | Interest | 23-Mar-34 | 22-Mar-35 | 365 | 7.85% | 78,500 |
| | | | | | | 1,020,414 |

Note :

The Interest calculations are on the basis of paid value of the NCDs as in the time period.

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PRIVATE AND CONFIDENTIAL
(FOR ADDRESSEE ONLY)

**PRIVATE PLACEMENT DOCUMENT (THE "DISCLOSURE DOCUMENT") CONTAINING
DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT
SECURITIES) REGULATIONS, 2008 (As amended)**



TATA CAPITAL FINANCIAL SERVICES LIMITED

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

CIN: U67100MH2010PLC210201

Date of Incorporation: November 19, 2010

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

Address for Correspondence: 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

Company Secretary and Compliance Officer: Ms. Avan Doomasia;
e-mail: avan.doomasia@tatacapital.com

Grievance Redressal id: compliance.ncd@tatacapital.com

ISSUE BY TATA CAPITAL FINANCIAL SERVICES LIMITED ("COMPANY" or "ISSUER") OF 9,100 UNSECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES ("NCDs") OF THE FACE VALUE OF RS. 10,00,000 EACH (RUPEES TEN LAKH ONLY), AGGREGATING RS. 910,00,00,000/- (RUPEES NINE HUNDRED AND TEN CRORE ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") TO BE LISTED ON THE DEBT MARKET ("WDM") SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TO BE ISSUED IN ONE OR MORE TRANCHES

Credit Rating: "[CRISIL]AAA(stable)" by CRISIL Limited
"[CARE]AAA; stable" by CARE Limited

RISKS IN RELATION TO TRADING OF SECURITIES

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding the price at which the securities will be traded after listing.

GENERAL RISKS

Prospective 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 including the risks involved. The Securities and Exchange Board of India ("SEBI"), as a policy does not recommend or approve any issue nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

Specific attention of the investors is drawn to the Statement of Risk Factors on page nos. 14-32 of this Disclosure Document. This Disclosure Document has not been submitted, cleared or approved by SEBI or the Stock Exchange. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the disclosures contained in this Disclosure Document are true and correct in all material aspects and are not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The NCDs are proposed to be listed on the Debt segment of the NSE.

CREDIT RATING

Credit Rating: "[CRISIL]AAA(stable)" by CRISIL Limited and "[CARE]AAA; stable" by CARE Limited

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.

REGISTRARS & TRANSFER AGENTS TO THE ISSUE

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E Moses Road, Mahalaxmi,
Mumbai – 400011
Tel: 022 66568484
Fax: 022 66568494
Contact : Ms. Nandini Nair
Email: nnair@tsrdarashaw.com
SEBI Regn No: INR000004009

This Disclosure Document is dated March 05, 2020

Note: This Disclosure Document 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 Disclosure Document 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 Disclosure Document 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 subject to requisite statutory and regulatory approvals.

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PROFORMA PRICING SUPPLEMENT

Private Placement of ____ Unsecured, Redeemable, Non-Convertible, Debentures (NCD) of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakh only) each aggregating to Rs. ____ Crore.

| | |
|---|--|
| Security Name | |
| Issuer / Company | |
| Type of Instrument | |
| Nature of Instrument | |
| Seniority | |
| Mode of Issue | |
| Eligible Investors | |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing | |
| Rating of the instrument | |
| Issue Size | |
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| Coupon Rate | |
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| Days Count Basis | |
| Interest on Application Money | |
| Default Interest Rate | |
| Tenor | |
| Redemption Date | |
| Redemption Amount per NCD | |
| Redemption Premium / Discount | |
| Issue Price | |
| Discount at which NCD is issued and the effective yield as a result of such discount | |
| Put Option Date | |
| Put Option Price | |
| Call Option Date | |
| Call Option Price | |
| Put Notification Time | |
| Call Notification Time | |
| Face Value | |
| Minimum Application and in multiples of ____ NCD thereafter | |
| Issue Timing Issue Opening Date Issue Closing Date Pay-in Date Deemed Date of Allotment | |
| Issuance mode of the Instrument | |
| Trading mode of the Instrument | |

| | |
|--|--|
| Settlement mode of the Instrument | |
| Depository | |
| Business Day Convention | |
| Record Date | |
| Security | |
| Security Cover | |
| Transaction Documents | |
| Condition Precedent to Disbursement | |
| Condition Subsequent to Disbursement | |
| Events of Default | |
| Provision related to Cross Default Clause | |
| Role and Responsibilities of Debenture Trustee | |
| Governing Law and Jurisdiction | |
| Arrangers /Broker's Name | |
| Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS) | |

Note: The Company reserves the right to change the series timetable.

(I) DEFINITIONS / ABBREVIATIONS

| | |
|-----------------------------------|---|
| TCL/ Tata Capital Limited | Tata Capital Limited, a public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934 and classified as a Core Investment Company |
| TCFSL / The Company / Issuer | Tata Capital Financial Services Limited, a public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934 and classified as a 'Systemically Important Non-Deposit Accepting Non- Banking Financial Company' |
| Arrangers | Any arranger 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 |
| CAGR | Compounded Annual Growth Rate |
| CAR | Capital Adequacy Ratio |
| CRAR | Capital to Risk Adjusted Ratio |
| CRISIL | CRISIL Limited |
| CARE | CARE Ratings Limited |
| CDSL | Central Depository Services (India) Limited |
| CFAB | Consumer Finance and Advisory Business |
| Debentures / NCDs | Unsecured, Redeemable, Non-Convertible Debentures of the face value of Rs.10,00,000/- each |
| 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/ Security Trustee. |
| 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 Disclosure Document. |
| 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 |
| Disclosure Document / Document | This Disclosure Document through which the NCDs are being offered on a private placement |
| DP | Depository Participant |
| EBP | Electronic Bidding Platform |
| FY | Financial Year |
| GAAP | Generally Accepted Accounting Principles |
| Ind AS | Accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 |
| High Court | Hon'ble High Court of Judicature at Bombay |

| | |
|------------------------------|---|
| I.T. Act | The Income Tax Act, 1961 (as amended from time to time) |
| Issue | Private placement of 9,100 NCDs of the Face Value of Rs.10,00,000/- each for cash, aggregating to Rs 910 Crore. |
| Movable Property | means Current Assets of the Company |
| MCA | Ministry of Corporate Affairs, Government of India |
| NBFC | Non-Banking Financial Company |
| NBFC-ND-SI | Systemically Important Non-Deposit Accepting NBFC |
| NPA | Non-Performing Assets |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| Offer Letter | 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 |
| Promoter | Tata Capital Limited |
| 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 |
| Remaining Business | As defined in the Scheme |
| Scheme | Scheme of Arrangement between TCL and TCFSL as sanctioned by the High Court of Judicature at Bombay. The Scheme has become effective on March 27, 2012 |
| 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 Regulations | SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time |
| SME | Small & Medium Enterprise |
| The Act | The Companies Act, 2013 along with the Rules framed there under (as amended from time to time) |
| Transferred Undertaking | As defined in the Scheme |
| Trustees / Debenture Trustee | Trustees for the Debenture Holders |
| WDM | Wholesale Debt Market |
| "We", "us" and "our" | Unless the context otherwise requires, Our Company and its subsidiaries |

(II) GENERAL DISCLAIMER

This Disclosure Document 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 Unsecured, Redeemable, Non-Convertible, Debentures of Face Value of Rs. 10,00,000/- each (Rupees Ten Lakh Only) 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 Disclosure Document is intended to be circulated to such number of persons, as may be permitted by the Act, Guidelines, Regulations, 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 Offer Letter, application forms along with this Disclosure Document and the Pricing Supplement for a Tranche being issued have been sent. Any application by a person to whom the Disclosure Document, Offer Letter, application form has 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 Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document 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 Disclosure Document, 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 Disclosure Document) required to be registered under the applicable laws.

This Disclosure Document is issued by the Company. The views contained in this Disclosure Document do not necessarily reflect the views of its directors, officers, employees, affiliates, subsidiaries or representatives and should not be taken as such. This Disclosure Document has been prepared by the Company to provide general information on the Company and does not purport to contain all the information a potential investor may require. Where this Disclosure Document 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 Disclosure Document is believed by the Company to be accurate in all respects as of the date hereof.

This Disclosure Document 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. This Disclosure Document 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 Disclosure Document. The recipients are required to make their own independent valuation and judgment of the Company and the NCDs. 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 Disclosure Document 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 Disclosure Document 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 Disclosure Document, and the Arranger, if any, does not accept any responsibility for the legality, validity, effectiveness, adequacy or enforceability of any documentation executed or which may be executed in relation to this Issue. The Arranger, if any, is not required to file this document with SEBI/ROC/RBI as it is strictly on private placement basis to the potential investor to whom it is distributed and not an offer to the general public.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document 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 Disclosure Document 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 Disclosure Document or any other information provided by the Issuer in connection with the Issue.

The contents of this Disclosure Document 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 Disclosure Document acknowledges that such person:

- is the person to whom this Disclosure Document was addressed;
- 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
- 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 Disclosure Document to reflect subsequent events after the date of the Disclosure Document 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 Disclosure Document 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 Disclosure Document, Pricing Supplement and an addendum, if necessary, with the NSE.

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

This Disclosure Document 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 Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the NCDs may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document 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 Disclosure Document 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 Disclosure Document 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 Disclosure Document 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.

This Disclosure Document 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. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any NCDs. Each Investor contemplating purchasing any NCDs should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. 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.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

Neither the Issuer nor any of its directors have been prohibited from accessing the capital market under any order or directions passed by SEBI.

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 Regulations, a copy of this Disclosure Document is not required to be filed with or submitted to SEBI. It is to be distinctly understood that this Disclosure Document 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 Disclosure Document.

Disclaimer Clause of NSE

As required, a copy of the Disclosure Document for issue of NCDs aggregating Rs. 910,00,00,000 (Rupees Nine Hundred and Ten Crore only) on a private placement basis shall be filed with the WDM segment of the NSE in terms of SEBI Regulations at the time of listing of the NCDs.

It is to be distinctly understood that submission of the Disclosure Document to the NSE should not in any way be deemed or construed to mean that the Disclosure Document 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 Disclosure Document, 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 Disclosure Document 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 Investors as specified under clause "Who Can Apply" of this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to NCDs offered hereby to any person to whom it is not specifically addressed.

Disclaimer Clause of the RBI

The Company is having a valid certificate of registration dated November 4, 2011 issued by the RBI under section 45 IA of the Reserve Bank of India Act, 1934.

- a) "Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayments / discharge of liabilities by the Company."
- b) "Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration of the Company, the Reserve Bank neither accepts any responsibility nor guarantees for the payment of the deposit amount to any depositor."
- c) The investor may make investment decision on the basis of its own analysis and the RBI does not accept any responsibility about repayment of such investment.

Participation in EBP of NSE

SEBI has, vide its circular number CIR/IMD/DF1/48/2016 dated April 21, 2016, as amended from time to time, mandated that electronic book mechanism would be mandatory for all private placements of debt securities in primary market with an issue size of Rs. 200 crore and above, inclusive of green shoe option, if any. Accordingly, the Company is bound by the said Circular, the Frequently Asked Questions issued in connection to the Circular on April 21, 2016, the terms and conditions of the Agreement executed with NSE for the use of the EBP platform and the operating guidelines issued by NSE, all as amended from time to time. The investor may accordingly note that, for issues that are governed by the aforesaid Circular, it can participate in such book building processes on EBP through prior registration with NSE and that the investor will be bound by the terms and conditions of the Circular and the Agreement entered into by the Issuer with NSE in this regard.

Presentation of Financial Information

TCFSL publishes its financial statements in Rupees. TCFSL's financial statements for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 have been prepared under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India ("IGAAP") to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 along with the guidelines/directions issued by Reserve Bank of India ("RBI") as applicable to NBFC's.

Unless stated otherwise, the financial data used in this Disclosure Document is derived from TCFSL's audited financial statements as at and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 prepared in accordance with Indian GAAP, applicable accounting standards and guidance notes specified by the Institute of Chartered Accountants of India, Companies Act, 2013 and other applicable statutory and / or regulatory requirements, as included in this Disclosure Document.

Unless stated otherwise, the financial data used in this Disclosure Document as at and for the year ended March 31, 2019 is prepared in accordance with IND AS, applicable standards and guidance notes specified by the Institute of Chartered Accountants of India, applicable accounting standards prescribed by the Institute of Chartered Accountants of India, Companies Act, 2013 and other applicable statutory and / or regulatory requirements. Further, the financial data and numbers used in this Disclosure Document are under IND AS and IGAAP, as specifically mentioned in this Disclosure Document and is not strictly comparable.

Industry and Market Data

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, all industry and market data used throughout this Disclosure Document have been obtained from industry publications and certain public sources. Industry publications generally state that the information contained in those publications 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 TCFSL believes that the industry and market data used in this Disclosure Document is reliable, it has not been verified by us or any independent sources. Further, the extent to which the market and industry data presented in this Disclosure Document is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

(III) FORWARD LOOKING STATEMENTS

This Disclosure Document contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “shall”, “will”, “will continue”, “will pursue”, “would”, “will likely result”, “is likely”, “expected to”, “will achieve”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “should”, “can”, “could”, “may”, “in Management’s judgment” or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, amongst others:

- General economic and business conditions in India and abroad;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to compete effectively and access funds at competitive cost;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of our lenders to lend;
- Changes in political conditions in India;
- The rate of growth of our loan assets and level of NPAs in our portfolio;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Our ability to retain our Management team and skilled personnel;
- Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and
- Changes in laws and regulations or new / alternative interpretation thereof taken by the regulator, that apply to NBFCs in India, including laws that impact our lending rates and our ability to enforce our collateral.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors”.

(IV) RISK FACTORS

Data contained throughout the Disclosure Document 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.

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose off the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Disclosure Document, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Unless otherwise stated in the relevant risk factors set forth below, TCFSL is not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

This Disclosure Document contains forward looking statements that involve risk and uncertainties. TCFSL's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this Disclosure Document.

RISKS RELATING TO OUR BUSINESS

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

TCFSL's revenue from operations is substantially dependent upon the level of its net interest margins. The Company's total revenue from operations constituted 98.24 per cent. and 99.00 per cent., of the Company's total income in Fiscal 2018 and 2019, respectively. As at 31 March 2019, the Company's total loans and advances outstanding amount to Rs. 44,62,397 lakh.

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

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

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

TCFSL has experienced significant growth in recent years. For instance, our total revenue has grown to Rs. 5,58,566 lakh for Fiscal 2019 from Rs. 434,812 lakh for Fiscal 2018 at a growth rate of 28%. Sustained growth puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition and results of operations. TCFSL's growth strategy includes growing TCFSL's secured lending and expanding TCFSL's customer base. There can be no assurance that TCFSL will be able to sustain its growth plan successfully or that TCFSL will be able to expand further or diversify its portfolio of products. A principal component of TCFSL's strategy is to continue diversifying the development of its portfolio of products to suit customers' needs. TCFSL may face a number of operational risks in executing its growth strategy, including fraud. Such further expansion will increase the size of our business and the scope and complexity of our operations. We may not be able to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all and may not be able to reflect improvement in other indicators of financial performance from the expansion.

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

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

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

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

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

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

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

Presently, financing from the banks forms an integral part of our sources. TCFSL has raised funding mainly through banks and bond markets. Various regulatory changes may affect the fund raising plans of TCFSL since it could impact the quantum of funds that can be raised, ease of raising of funds as well as ability of investors/ lenders to provide funds. Further, there are restrictions imposed by the RBI, which may restrict our ability to obtain bank financing for specific activities. Pursuant to the Master Circular, the RBI has imposed certain restrictions on banks providing financing to NBFCs. Under this Master Circular, certain activities by NBFCs are ineligible for financing by banks, including certain types of discounting and rediscounting of bills; current and long term investments in shares, debentures, loans and advances by NBFCs to their subsidiaries and group companies; lending by NBFCs to individuals for subscribing to initial public offerings and purchasing shares from the secondary market; unsecured loans and inter-corporate deposits provided by NBFCs.

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

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

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

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

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

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

There can also be no assurance that we will be able to sell such vehicles, construction equipment or properties provided as collateral at prices sufficient to cover the amounts under default. In addition, there may be delays associated with such processes. Further, if any of our borrowers take recourse of arbitration or litigation against our repayment claims, it may cause a further delay in our recovery process leading to depreciation of the secured asset. A failure or delay in recovering the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition, results of operations and/or cash flows. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all. Further, if we are unable to sell any repossessed vehicles provided as security for such loans, at commercially favourable prices, in a timely manner or at all, we may not recover the costs of maintaining such repossessed vehicles and our operations, cash flows and profitability could be adversely affected.

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

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

As a result of this increased competition, loans are becoming increasingly standardised and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector. This competition is likely to intensify further as a result of regulatory changes and liberalisation.

These competitive pressures affect the industry in which TCFSL operates in as a whole, and TCFSL's future success will depend, to a large extent, on its ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance that TCFSL will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive financial sector.

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

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

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

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

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

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

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

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

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

As of March 31, 2019, we had total borrowings of Rs.39,80,566 lakh (including Rs. 18,890 million of Compulsorily Convertible Cumulative Preference shares classified as borrowings under IND-AS) and in the future, we may continue to incur additional indebtedness. Our level of indebtedness has consequences which may affect our credit ratings and capital adequacy requirements, limit our flexibility in planning for, or reacting to, changes in our business and the industry, increase our business expenditure and limit our ability to obtain additional funding in the future.

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

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

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

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

As of March 31, 2019, our gross NPAs and/or Stage 3 loans and net NPAs and/or Stage 3 loans constituted 2.45% and 0.39% of our gross loans and net loans, respectively. With the growth in our business, we may see an increase in the levels of non-performing assets in our loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs and/or Stage 3 loans. If the quality of our loan portfolio deteriorates or we are unable to implement effective monitoring and collection methods, our financial condition and results of operations may be affected. Further, there can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross NPAs and/or Stage 3 loans or otherwise, or that the percentage of NPAs and/or Stage 3 loans that we will be able to recover will be similar to our past experience of recoveries of NPAs and/or Stage 3 loans.

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

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

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

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral, we may depend on the credit

information companies or credit bureaus such as CIBIL, on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given that it may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

As a Systemically Important Non-Deposit taking NBFC, TCFSL is required to maintain a CRAR of at least 15% of our aggregate risk-weighted assets of our balance sheet (on-balance sheet and of risk adjusted value of off balance sheet items) on an ongoing basis, under the Master Direction – NBFC – Systemically Important Non – Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, with a minimum Tier-I capital of 10% (as per notification dated November 10, 2014 issued by RBI). As at March 31, 2019, TCFSL's CRAR was 16.84%, of which Tier I capital was 12.11%. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favorable to us, and this may adversely affect the growth of our business. This could result in non – compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, prospects, results of operations and cash flows.

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

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal and compliance risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated and which may adversely affect our business and results of operation.

Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new

technological advances and evolving NBFC, vehicle finance and mortgage loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

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

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

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

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

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

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

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

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

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

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Our information technology support systems connect our branches and aid us in performing the processes involved in a loan transaction. This ensures centralization of the operations and customer database. We have developed proprietary software, which we use to efficiently link and manage our operations. Our operations rely on the secure processing, storage and transmission of this confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

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

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

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

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

The continued success of our business operations is attributable to our senior management team and KMP. We believe that the experience of our senior management team has enabled us to experience consistent growth and profitability as well as maintain a robust liquidity and capital position. Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. Hiring and retaining such personnel who are qualified and experienced in credit-appraisal and asset valuation, in the vehicle finance sector, may be difficult. We may also face attrition of our existing workforce

as a result of increased competition or other factors relating to our businesses. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline.

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

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


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

CRISIL has assigned a "[CRISIL]AAA(stable)" and "CARE AAA; Stable by CARE Limited rating to this Issue for an aggregate amount of Rs. 1,50,000 Lakh. The Issuer cannot guarantee that these ratings will not be downgraded. The rating of the NCDs indicates high degree of safety regarding timely servicing of financial obligations and any downgrading in the rating will lead to the reduction in the value of NCDs issued to the prospective investors. Such instruments carry very low credit risk. The rating provided by CRISIL and CARE may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

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

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

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

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

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

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

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

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

Our Registered Office is located on premises taken on lease from TCL for a period of 5 years commencing from October 1, 2017 and as on June 30, 2019, almost all our branches are located on leased premises. Further, as we expand our branch network, we expect the number of leased branches to increase significantly. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. All or any of the leases or licenses may not be renewed on similar terms or at all, or we may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact our business and financial condition.

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

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

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

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

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

We have entered into certain transactions with related parties, including our holding company 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 on arms-length basis, there can be no assurance that we could not have achieved more favorable terms in case such transactions would not have been entered into with related parties. For further information, please see the section "Financial Information" on page 148 of this Tranche II Prospectus.

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.

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

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

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. As a result, any

such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

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

The annual rate of inflation was at 3.07% (provisional) for the month of April 2019 (over April 2018) as compared to 3.18% (provisional) for the previous month and 3.62% during the corresponding month of 2017. (Source: *Index Numbers of Wholesale Price in India, Review for the month of April 2019, published on May 14, 2019 by Government of India, Ministry of Commerce and Industry*). Continued 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.

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

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

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

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

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

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

40. *TCFSL is subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods.*

The Audited Financial Statements have been prepared in accordance with Ind AS. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide all NBFCs having a net worth of more than ₹ 50,000 lakh are required to mandatorily adopt Ind AS for the accounting period beginning from April 01, 2018 with comparatives for the period ending on March 31, 2018. TCFSL qualifies to be a NBFC as the above IAS Rules.

There can be no assurance that TCFSL's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under Ind AS than under Indian GAAP. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies (including NBFCs) begin to prepare Ind AS financial statements. There can be no assurance that TCFSL's adoption of Ind AS will not adversely affect its reported results of operations or financial condition in the future and any failure to successfully adopt Ind AS may impact TCFSL's business, financial condition and results of operations in the future.

Risks Relating to the Utilization of Issue Proceeds

41. *Our Management will have significant flexibility in applying proceeds of the Issue. Here may be potential conflicts of interest with our Promoter and its affiliates.*

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

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

The 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.

Risks Relating to the Debentures

42. Changes in general interest rates in the economy may affect the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

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

CRISIL has assigned a "[CRISIL]AAA(stable)" and "[CARE]AAA; stable" by CARE Limited rating to this Issue for an aggregate amount of Rs. 1,50,000 Lakh. The Issuer cannot guarantee that these ratings will not be downgraded. Such a downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

(V) SUMMARY TERM SHEET

PRIVATE PLACEMENT OF 9,100 UNSECURED, REDEEMABLE, NON-CONVERTIBLE, DEBENTURES OF THE FACE VALUE OF RS. 10,00,000 EACH (RUPEES TEN LAKH ONLY), FOR CASH AGGREGATING RS. 910,00,00,000/- (RUPEES NINE HUNDRED TEN CRORE ONLY) IN ONE OR MORE TRANCHES TO BE LISTED ON THE WDM SEGMENT OF THE NSE

The common terms are given below. The specific terms of the series will be finalized closer to the actual date of issuance by way of a Pricing Supplement and would be submitted to NSE at that point of time.

Issue Details

| | |
|-------------------------------|---|
| Issuer | : Tata Capital Financial Services Limited |
| Nature of Debentures | : Unsecured, Redeemable, Non-Convertible, Debentures |
| Face Value | : Rs. 10,00,000/- each |
| Number of Debentures | : As per Pricing Supplement |
| Minimum Subscription | : As per Pricing Supplement |
| Minimum Application | : As per Pricing Supplement |
| Tenor | : As per Pricing Supplement |
| Coupon Rate / Coupon Date | : As per Pricing Supplement |
| Redemption Date | : As per Pricing Supplement |
| Put / Call Option | : As per Pricing Supplement |
| Proposed Listing | : WDM segment of NSE |
| Form of Issuance | : Demat mode |
| Trading | : Demat mode only |
| Depository | : Both NSDL and CDSL |
| Security | : Unsecured |
| Rating | : "CRISILAAA(stable)" by CRISIL : CARE AAA; stable by CARE |
| Redemption Amount | : At par |
| Yield on redemption | : As per Pricing Supplement |
| Settlement by way of | : RTGS / Cheques / Demand Drafts / ECS |
| Interest on Application Money | : At coupon rate or implicit yield as given in the Pricing Supplement |
| Deemed Date of Allotment | : As per Pricing Supplement |
| Pay-in Date | : As per Pricing Supplement |
| Issue Schedule | |
| Issue opens on | : As per Pricing Supplement |
| Issue closes on | : As per Pricing Supplement |

Note:

1. The Company reserves the right to change each Series timetable.

(VI) INTRODUCTION

The Company is a wholly owned Subsidiary of TCL. The Company is registered with the RBI and is classified as a Systemically Important Non-Deposit Accepting Non Banking Financial Company. The Company received certificate of registration from RBI on November 4, 2011.

Summary of Industry

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

NBFCs in India offer a wide variety of financial services and play an important role in providing credit to the unorganized sector and small borrowers at the local level. As a result of consolidation and restructuring in the financial sector and liberalisation and globalisation of markets, only strong NBFCs will remain in business. However, competition has become intense due to the entry of Indian and foreign banks into the retail lending business in a big way, thereby exerting pressure on margins. As compared to banks, NBFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential areas, widening their geographical reach, use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

Summary of Businesses

In this section "our Company" refers to the Company while "we", "us" and "our" refers to the Company.

Overview

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

Commercial and SME Finance Division ("CSFD"): The CSFD specializes in product offerings ranging from Vanilla Term Loans, Working Capital Term Loans, Channel Finance, Bill Discounting, CEQ Finance, Equipment Finance, Leasing Solutions, Lease Rental Discounting, Promoter Finance and Structured Products.

Consumer Finance and Advisory Business ("CFAB"): CFAB offers a wide range of Consumer Loans, such as Auto Loans (Used Car Loans and Two Wheeler Loans), Business Loans, Loans Against Property, Personal Loans, Consumer Durables Loans and Loans Against Securities.

Key Strengths

Integrated financial services platform

Our customers 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 finance, leasing finance, rural finance and marketing of Tata cards. We believe our management structure enables us to leverage relationships across lines of our business. Our product knowledge and multi – channel delivery model enhances our ability to cross – sell our services. Our focus on coverage and ability to provide innovative solutions enables us to establish long – term relationships with corporate and retail clients. Our business model is based on providing services where we employ dedicated relationship and product managers for each key business line. This enables us to create capabilities and expertise for each product and which we believe benefits customers in achieving their desired final objective.

Diversified and balanced mix of businesses

Our present mix of business includes corporate finance and consumer finance. We, therefore, provide integrated financial services while maintaining a diversified and balanced mix of businesses. We continue to explore further opportunities to set up new business and widen our product portfolio to include products and services that would complement our current offerings and would help us leverage our existing expertise. We believe that our presence in diverse lines of businesses across asset classes enables us to mitigate risks arising from product and client concentration.

Robust internal processes and risk management framework

We believe that we have strong internal control and risk management systems to assess and monitor risks across our various business lines. Our processes have been standardised with the objective of providing high quality of service and ensuring efficiency. This is achieved by facilitating the integration of our workforce, processes and technology. Our key business processes are regularly monitored by the respective heads of our business and/or operations. We believe that we have the necessary internal controls and risk management systems in TCFSL to assess and monitor risks across various business lines. TCFSL's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliances with laws and regulations. Our Board has constituted various Committees including Finance and Asset Liability Supervisory Committee, Risk Management Committee and Audit Committee to monitor and manage risk. All new lines of business and product launches follow a rigorous internal approval process that requires assessing risk, client suitability, understanding regulations 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.

Synergy and parentage of Tata group

Tata group is a global enterprise, headquartered in India, and has its presence in varied sectors. The group's long standing operations in various sectors such as steel, motors, chemicals, hospitality, financial services etc. have resulted in establishing 'Tata' as a recognized brand. We believe that the relationship that Tata group has developed provides us instant brand recognition. Furthermore, we derive certain business synergies from our Promoter which helps us in sourcing customers, expanding our operational network and increasing market penetration.

We leverage our Promoter's experience in the various facets of the financial services sector which allows us to understand market trends and mechanics and helps us in designing our products to suit the requirements of our target customer base as well as to address opportunities that arise out of changes in market trends. We believe that by leveraging on the existing relationships and synergies with our Promoter and the Tata group we will be able to further expand the size of our loans and advances outstanding, launch new products and build scale.

Widespread operational network

We believe that the scale of our operational network provides us with a competitive advantage. We operate an extensive network of our 134 offices spanning across 23 states, as of June 30, 2018. The reach of our offices allows us to service our existing customers and attract new customers as a result of personal relationships cultivated through proximity and frequent interaction by our employees. Our widespread office network reduces our reliance on any one region in India and allows us to apply best practices developed in one region to other regions. Our geographic diversification also mitigates some of the regional, climatic and cyclical risks. In addition, our extensive office network benefits from a de-centralized approval system, which allows each office to grow its business organically as well as leverage its customer 68

relationships. We service multiple products through each of our offices which reduce operating costs and improve total sales. We believe that the challenges inherent in developing an effective office network in rural and semi-urban areas provide us with a significant first mover advantage over our competitors in these areas.

Strong and experienced management team

We believe that the expertise and industry knowledge of our Board of Directors and senior management team has enabled us to accelerate the growth in our business. Our senior management team has experience in various lines of businesses operated by TCFSL with a track record of successfully growing businesses. In addition, our product and operational leaders also have experience in the finance industry. We believe that the industry knowledge of our management team and professionals, who are supported by a qualified pool of employees, provides us with a distinct competitive advantage and also benefits us with respect to the development of products which enables us to focus on geographical expansion, reduce cost and execute our business plans.

Our Business Strategies

Consolidate our existing lines of business

We intend to maintain high growth and profitability by increasing the scope and intensity of the activities in our existing lines of business with added focus on our nascent business lines. We plan to increase our credit portfolio in the corporate finance and consumer finance segment by strengthening and expanding our relationship with the corporate and retail clients, leveraging the vast network of vendors, dealers and customers, launching new products and services and developing distribution channels.

Explore new business opportunities

We intend to continue building diversified business by identifying suitable business opportunities with strong long term prospects for growth and profitability and offer products and services across a broad spectrum of financial services. We believe that this will enable us to maintain growth and profitability by further limiting our exposure to market fluctuation or dependence on any particular line of business.

Leverage our technology advantage

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

Expand client base and geographical presence

We intend to expand the scale of our operations, explore new distribution channels and increase our reach and customer base both domestically and internationally. The focus is on expanding the scale of our operations to other cities in India, which we believe present opportunities in terms of clients and revenues and establish our presence in the overseas market. In the future, we may endeavor to use our international offices as supplementary distribution channels for our offerings in the Indian market. Our long term strategy includes participation in overseas financial markets by setting up regulated financial services companies in such jurisdictions.

Attain and retain talented professionals

In financial services, people are the most important asset and their reputation, talent, integrity and dedication contribute significantly to the success of business. We believe that the strong team based approach will enable us to attract and retain employees. We have been successful in attracting key professionals from Indian and foreign financial services organization and intend to continue to seek talent to further enhance and grow our business.

Our Business Operations

We operate two principal lines of businesses primarily, namely corporate finance and consumer finance

- ***Commercial and SME Finance Division***

The loans and advances outstanding of CFSD stood at Rs. 2,592,220 lakh as of March 31, 2019 (including SAMG portfolio of Rs. 3,087 lakh).

Commercial and SME finance:

As of March 31, 2019, commercial finance constituted Rs. 2,589,133 lakh i.e. 58% of our total loans and advances outstanding. Our commercial finance products include:

- Term loans:*** As of March 31, 2019, loans and advances outstanding for vanilla term loans stood at Rs. 696,025 lakh.
- Working capital loans:*** As of March 31, 2019, loans and advances outstanding for working capital loans stood at Rs. 97,978 lakh.
- Leasing Solutions:*** As of March 31, 2019, loans and advances outstanding for leasing solutions stood at Rs. 51,953 lakh and assets deployed under operating lease as of March 31, 2019 stood at Rs. 83,258 lakh.
- Equipment finance:*** As of March 31, 2019, loans and advances outstanding for equipment finance stood at Rs. 70,883 lakh.
- Lease rental discounting:*** As of March 31, 2019, loans and advances outstanding for lease rental discounting stood at Rs. 44,330 lakh.
- Structured finance:*** As of March 31, 2019, loans and advances outstanding for structured investments stood at Rs. 285,681 lakh.
- Letter of credit:*** As of March 31, 2019 loans and advances outstanding for letter of credit (off balance sheet exposure) stood at Rs. 14,617 lakh.
- Supply chain finance:*** As of March 31, 2019, loans and advances outstanding for supply chain finance stood at Rs. 906,337 lakh.
- Bill discounting:*** As of March 31, 2019, loans and advances outstanding for bill discounting stood at Rs. 32,458 lakh.
- Construction Equipment Finance:*** As of March 31, 2019, loans and advances outstanding for construction equipment finance stood at Rs. 403,488 lakh.

- ***Consumer finance and Advisory Business***

As of March 31, 2019, consumer finance business constituted Rs. 1,863,891 lakh i.e. 42% of our total loans and advances outstanding. Our consumer finance products include:

- i) *Car and two wheeler loans*: As of March 31, 2019, loans and advances outstanding for cars and two wheelers stood at Rs. 234,262 lakh and Rs. 97,951 lakh.
- ii) *Business loans*: As of March 31, 2019, loans and advances outstanding for business loans stood at Rs. 289,731 lakh.
- iii) *Loan against property*: As of March 31, 2019, loans and advances outstanding for LAP stood at Rs. 672,221 lakh.
- iv) *Personal loan*: As of March 31, 2019, loans and advances outstanding for personal loans stood at Rs. 358,882 lakh.
- v) *Consumer durable loans*: As of March 31, 2019, loans and advances outstanding for consumer durable loans stood at Rs. 22,886 lakh.
- vi) *Loan against securities ("LAS")*: As of March 31, 2019, loans and advances outstanding for LAS stood at Rs. 57,367 lakh.
- vii) *Rural Finance*: As of March 31, 2019, loans and advances outstanding for rural finance stood at Rs. 114,858 lakh
- viii) *Commercial Vehicle loans*: As of March 31, 2019, loans and advances outstanding for commercial vehicle loans stood at Rs. 15,733 lakh
- ix) *Tata Cards*: As on March 31, 2019, approximately 2 lakh cards were distributed in the market.

Risk Management

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organisation. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management process is governed by the Comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework. It entails establishment of robust systems and processes within the Enterprise Risk Management Framework to mitigate risks effectively. Risk Management at the Company covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks, such as compliance risk, reputation risk, etc. The Risk Management Practices of Tata Capital are compliant with ISO 31000:2009, which is the International Standard for Risk Management that lays down Principles, Guidelines and Framework for Risk Management in an organisation.

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

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

Internal Audit and Control System

TCFSL's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. Internal audit function is required to provide an independent assessment to the Board on the effectiveness of implementation of risk management framework, including the overall adequacy of the internal control system and compliance with internal policies and procedures. The internal audit reports are then discussed with the management and are reviewed by our Audit Committee.

Information Technology

Information Technology ("IT"), after having achieved stability in the core systems and close to total automation of all the business processes, is now moving to a Transformation and Leadership phase. Products have been migrated to the Finnone system in the Company's endeavour to rationalize the number of systems that it has in its portfolio.

The focus will be on the use of data analytics and digitalization as strategic levers for achieving business objectives and improving employee productivity. Some key projects that had been initiated would be completed in the next financial year and would transform the IT landscape. The Company has moved its data centre and key software assets to the cloud to achieve scalability and elasticity to support its business growth at optimum costs. The Company will also enhance its Digital platform for both the Retail and the Corporate businesses, covering all aspects of Social, Mobility, Analytics and Cloud. Use of Robotic Process Automation, Artificial Intelligence ("AI") and Machine Learning will also be a key focus area to drive business growth, automate processes, improve productivity and enhance customer experience. The Company has invested in the Data Lake project to support a data driven culture. The IT Team has also taken the ownership of driving Business Continuity Plan strategy for the Company, as required by the RBI.

DIGITAL PLATFORM

During FY 2018-19, the Company set its Digital strategy to drive growth and innovation. Technology played a critical role in redefining the customer journeys, creating new platforms, simplifying processes and identifying newer business avenues. Adopting a customer focused approach, a series of platforms and initiatives were launched for the Retail as well as the Commercial Finance businesses.

During the year, customer facing digital platforms, including the Tata Capital portal and the Tata Capital mobile application, were refreshed and relaunched with improved user experience, content and conversational interfaces, including chat-bots. As an innovation, TCFSL launched AI powered Voice bot, Tata Capital Intelligent Assistant ("TIA"). TIA is designed to answer loan related queries as well as voice-assist a customer's personal loan journey, check loan eligibility and help the customer through the loan approval process. Other new platforms that were launched, included a re-imagined personal loan application journey, a revamped Wealth Management platform for customers and Customer Relationship Managers, a seamless pre-approved personal loans for employees and a new digital sanction process for loans sourced by distribution channels.

Competition

We face competition in all the segments of our business. Our primary competitors are other NBFCs, public sector banks, private sector banks, co – operative banks and foreign banks. In corporate finance, the large public and private sector banks having an extensive branch network, greater currency funding capabilities and wider range of products and services which enable them to be more competitive. In retail banking, both public sector banks and private sector banks with their large deposit base, technology and extensive branch network have greater reach to the retail clients. Additionally, the customer relationship, capability of people, service quality, market focus, pricing and recruitment and retention of skilled professional human resources influence the competitive intensity in our business segment.

Human Resources

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. TCFSL had 3,114 permanent employees as at March 31, 2019.

Tata Capital's mission on creating a high performance culture has been further strengthened through areas like building a capability model (identification of critical competencies), nurturing talent through interventions such as mentoring, competency based training programs and cross functional projects. The Learning & Development ("L&D") initiatives are focused on enhancing the functional and behavioural competencies of its employees through interventions, such as Executive Development Programs, e-learning and various classroom based training programs.

Intellectual Property

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

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

Insurance

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

Property

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

Corporate Social Responsibility

The Corporate Social Responsibility Committee of TCFSL is responsible to formulate and recommend to the Board the CSR policy indicating the activities falling within the purview of Schedule VII to the Companies Act, 2013. We have adopted Tata group's Affirmative Action ("AA") Programme since 2008 which addresses the essentials, education, employability, employment and entrepreneurship for the Scheduled Caste ("SC") and Scheduled Tribe ("ST") communities.

GENERAL INFORMATION

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

Registered Office

11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Phone: (022) 6606 9000, Fax: (022) 66562699

Address for Correspondence

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

Corporate Office

TCFSL does not have a corporate office.

Registration

- 1) Corporate Identity Number: U67100MH2010PLC210201 dated November 19, 2010
- 2) Certificate for Commencement of Business dated December 16, 2010
- 3) NBFC registration: B-13.02005 dated November 4, 2011, issued by the RBI.

Chief Financial Officer

Mr. Puneet Sharma resigned as the Chief Financial Officer ("CFO") of the Company, with effect from the end of day on February 16, 2020.

Compliance Officer

Ms. Avan Doomasia, Company Secretary
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
Email – avan.doomasia@tatacapital.com

Grievance Redressal

In case of any grievances relating to the issue of the NCDs by the Company, the same shall be addressed to compliance.ncd@tatacapital.com.

Arrangers to the Issue

Any designated Arranger by the Company as notified through the Pricing Supplement to the relevant Issue from time to time

Credit Rating Agency to the Issue

Crisil Limited
Crisil House, Central Avenue
Hiranandani Business Park,
Powai, Mumbai- 400 025

CARE Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022.

Auditors of the Issuer

B S R & Co. LLP
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai – 400011

Board of Directors

Details of the Directors of the Company as on February 29, 2020 are, as under:

| Name, Age, Designation, DIN and Nationality | Address | Director of the Company since | Details of other Directorships |
|--|--|-------------------------------|--|
| Mr. Rajiv Sabharwal 54 years Non-Executive Director 00057333 Indian | C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051 | April 1, 2018 | 1) Tata Capital Housing Finance Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) Tata Securities Limited 5) Tata Realty and Infrastructure Limited 6) Tata Capital Pte. Ltd. 7) Tata Asset Management Limited 8) Tata Capital Advisors Pte. Ltd. |
| Mr. F N Subedar 64 years Non-Executive Director 00028428 Indian | Flat No. 1, Wadia Building, 6 Babulnath Road, Grant Road, Mumbai-400007 | March 26, 2011 | 1) Tata Industries Limited 2) Tata Petrodyne Limited 3) Tata Investment Corporation Limited 4) Tata AIG General Insurance Company Limited 5) Tata Capital Limited 6) Tata Realty and Infrastructure Limited 7) Tata Asset Management Limited 8) Zoroastrian Investment Corporation Private Limited 9) Tata Limited, London |
| Ms. Anuradha E. Thakur 72 Years Independent Director 06702919 Indian | B-7, 3 rd Floor, Bageshree Co-operative Housing Society, Shankar Ghanekar Marg, Prabhadevi, Mumbai-400025 | January 28, 2015 | 1) Patnaik Steels and Alloys Limited (Nominee Director) 2) Tata Capital Housing Finance Limited 3) Privi Organics India Limited 4) Tata Asset Management Limited |
| Ms. Varsha Purandare 61 years Independent Director 05288076 Indian | Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045 | April 1, 2019 | 1) Legal Entity Identifier India Limited 2) Orient Cement Limited 3) Tata Capital Limited |

| | | | |
|--|---|---------------|-----|
| Mr. Kusal Roy 49 years Managing Director 02268654 Indian | Flat No. 12, Shikha Aptt., Union Park, No. 14 Golf Link Estate, Near Shatranj Restaurant, Khar (West), Mumbai 400 052, | April 1, 2018 | NIL |
|--|---|---------------|-----|

Details of change in directors since last three years (as on February 29, 2020):

| Name, Designation and DIN | Date of Appointment / Resignation | Director of the Company since (in case of resignation) | Remarks |
|---|---|--|---------|
| Mr. Pranab Kumar Choudhury Independent Director 00015470 | Ceased to be a Director upon death (22/11/2016) | Appointment (28/01/2015) | |
| Mr. Madhusudan Kannan Non- Executive Director 02647756 | Resignation (28/10/2016) | Appointment (30/06/2015) | |
| Mr. M D Mallya Non Executive Director 01804955 | Ceased to be a Director upon death (25/11/2018) | Appointment (17/07/2017) | |
| Mr. Janki Ballabh Independent Director 00011206 | Ceased to be a Director upon retirement (23/10/2017) | Appointment (26/03/2011) | |
| Mr. Praveen P. Kadle Managing Director & CEO 00016814 | Retirement (31/03/2018) | Appointment (19/11/2010) | |
| Mr. Rajiv Sabharwal Non-Executive Director 00057333 | Appointment (01/04/2018) | - | |
| Mr. Kusal Roy Managing Director DIN: 02268654 | Appointment (01/04/2018) | - | |
| Ms. Varsha Purandare Independent Director 05288076 | Appointment (01/04/2019) | - | |
| Mr. Mukund S. Dharmadhikari Independent Director 05003224 | Ceased to be a Director upon retirement (27/01/2020) | Appointment (28/01/2015) | |
| Ms. Anuradha E. Thakur Independent Director 06702919 | Re-appointment (28/01/2020) | - | |

Details of Auditor of the Company (as on February 29, 2020):

| Name | Address | Auditor Since |
|---|--|----------------------------|
| B S R & Co. LLP Regn No. 101248W/W- 100022 | 5 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | 21/08/2017 (FY 2017-18) |

Details of change in auditor since last three years:

| Name | Address | Date of Appointment / Resignation | Auditor of the Company since (in case of resignation) | Remarks |
|--|--|-----------------------------------|---|---------|
| Deloitte Haskins & Sells, LLP Regn No. 117366W/W-100018 | Indiabulls Finance Centre, Tower 3, 32 nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013 | Resignation (21/8/2017) | Appointment (19/7/2012) | - |
| B S R & Co. LLP Regn No. 101248W/W-100022 | 5 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | Appointment (21/08/2017) | - | - |

Credit Rating

CRISIL has, after due consideration, assigned a "[CRISIL]AAA(stable)" (pronounced "CRISILTriple A") and CARE has, after due consideration, assigned a "CARE;AAA (stable)" (pronounced "CRISILTriple A") rating to the Unsecured Redeemable Non-Convertible Debentures Programme (Private Placement) of the Company for Rs. 1,500 crore. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Rating Rationale issued by CRISIL

<https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Tata Capital Financial Services Limited January 24 2019 RR.html>

Rating Rationale issued by CARE

<http://www.careratings.com/upload/CompanyFiles/PR/Tata%20Capital%20Financial%20Services%20Limited-01-31-2019.pdf>

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building,
Ground Floor, 17, R. Kamani Marg,
Mumbai 400 001
022-4080 7000
Fax – 022 – 6631 1776
Website : www.idbitrustee.com
Contact : Mr. Nikhil Lohana
Email : nikhil@idbitrustee.com
SEBI Reg. No. IND000000460

The Debenture Trustee has given its consent to act as Debenture Trustee to the proposed issue and for creation of a pari passu charge in their favour for the proposed issue.

All the rights and remedies of the Debenture Holders under this issue shall vest in and shall be exercised by the Debenture Trustees 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.

Existing charges on debt contracted and permission to deal with assets charged

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

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

Current Assets defined as:

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

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

2. The Secured, Redeemable, Non-Convertible Debentures for Rs. 1,00,000 Lakh, issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated August 17, 2011, by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

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

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

4. The Secured, Redeemable, Non-Convertible Debentures for Rs. 2,00,000 Lakh issued, on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated March 5, 2013, by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

5. The Secured, Redeemable, Non-Convertible Debentures, for Rs.2,00,000 Lakh, issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated July 17, 2013 and Supplementary Debenture Trust Deed dated June 13, 2014 by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

6. The Secured, Redeemable, Non-Convertible Debentures for Rs.2,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated June 13, 2014 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

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

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

8. The Secured, Redeemable, Non-Convertible Debentures for Rs.3,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated February 9, 2015 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

9. The Secured, Redeemable, Non-Convertible Debentures for Rs.2,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated June 3, 2015 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the Debenture Trust Deed dated June 3, 2015, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

10. The Secured, Redeemable, Non-Convertible Debentures for Rs.1,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated August 14, 2015 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

11. The Secured, Redeemable, Non-Convertible Debentures for Rs.2,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated April 12, 2016 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

12. The Secured, Redeemable, Non-Convertible Debentures for Rs. 27,200 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated May 31, 2016 and First Amendment to the Debenture Trust Deed dated October 26, 2016 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

13. The Secured, Redeemable, Non-Convertible Debentures for Rs. 72,800 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated September 29, 2016 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

14. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh issued on a private placement basis, are secured vide Debenture trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated November 25, 2016 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

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

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

16. The Secured, Redeemable, Non-Convertible Debentures Rs. 2,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated December 5, 2017, by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

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

Current Assets defined as:

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

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

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

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

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

Current Assets defined as:

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

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

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

Under the above Debenture Trust Deed, the Company shall be entitled to create a charge or otherwise encumber the Secured Properties (or any part thereof) in favour of any Person as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company ("**Follow-on Borrowings**") without the prior written consent of the Debenture Trustee. It is clarified that the Debenture Trustee shall not be required to obtain any prior consent of, or provide any intimation to any of the Debenture Holders for the creation of any additional charge on the Secured Properties (or any part thereof).

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

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

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

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

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

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

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

Current Assets defined as:

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

As per the Security Agreement cum Deed of Hypothecation dated December 19, 2019, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

Note:

The secured Charges mentioned under Serial No. 1 and 2 above were registered under the name of Tata Capital Limited, prior to the Scheme taking effect. Subsequently, upon the Scheme becoming effective on March 27, 2012, *inter alia*, all the above charges stood transferred from TCL to the Company. However, since there was no mechanism for automatic transfer of charges recorded with Registrar of Companies (ROC) under the MCA portal, the Company filed fresh Forms for creation of the said charges with the ROC and filed petition with the Regional Director for condonation of delay in registering the charge. In view of the above, the Hon'ble Regional Director passed Orders condoning the delay in registering the aforesaid charges. The Company had filed the said Orders with the ROC for registering the charges in the name of the Company and accordingly, the said charges were registered in the name of the Company. Thereafter, TCL file satisfaction for all the said charges.

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

1. The Unsecured NCDs issued on private placement basis by the Company are unsecured and subordinated to the claims of all creditors. The Company has executed Debenture Trust Deed upto an amount of Rs. 1,00,000 Lakh with IDBI Trusteeship Services Limited on August 3, 2009 for the above Subordinated Debentures.

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

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

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

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

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

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

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

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

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

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

6. The Unsecured NCDs issued on private placement basis by the Company are unsecured Non Convertible Debenture to the claims of all creditors. The Company has executed Trustee Agreement upto an amount of Rs. 1,00,000 Lakh with IDBI Trusteeship Services Limited on September 26, 2016.

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

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

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

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

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

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

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

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

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

(VII) FINANCIAL INFORMATION**TATA CAPITAL FINANCIAL SERVICES LIMITED****STANDALONE CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in lakh)

| Particulars | For the half year ended September 30, 2019 Audited | For the half year ended September 30, 2018 Audited | For the year ended March 31, 2019 Audited |
|--|--|--|---|
| I Revenue from operations | | | |
| (i) Interest income | 270,397 | 228,210 | 481,069 |
| (ii) Dividend income | 231 | 245 | 503 |
| (iii) Rental income | 19,628 | 15,728 | 34,200 |
| (iv) Fees and commission income | 5,061 | 3,979 | 8,602 |
| (v) Net gain on fair value changes | - | 1,102 | 16,814 |
| (vi) Net gain on derecognition of investment in associates | - | 11,780 | 11,780 |
| Total Revenue from operations | 295,317 | 261,044 | 552,968 |
| II Other income | 3,670 | 2,864 | 5,598 |
| III Total Income (I+II) | 298,987 | 263,908 | 558,566 |
| IV Expenses | | | |
| (i) Finance costs | 166,408 | 146,200 | 312,501 |
| (ii) Fees and commission expense | - | - | - |
| (iii) Net loss on fair value changes | 2,910 | - | - |
| (iv) Impairment on financial instruments | 45,390 | 21,439 | 45,153 |
| (v) Employee benefits expense | 23,655 | 21,843 | 45,476 |
| (vi) Depreciation and amortisation and impairment | 15,856 | 12,881 | 27,422 |
| (vii) Other expenses | 30,425 | 28,146 | 62,653 |
| Total expenses (IV) | 284,644 | 230,509 | 493,205 |
| V Profit before exceptional items and tax (III-IV) | 14,343 | 33,399 | 65,361 |
| VI Exceptional Items | - | - | - |
| VII Profit before tax (V-VI) | 14,343 | 33,399 | 65,361 |
| VIII Tax expense | | | |
| (1) Current tax | 7,394 | 20,331 | 23,390 |
| (2) Deferred tax | (1,791) | (6,575) | (1,739) |
| Net tax expense | 5,603 | 13,756 | 21,651 |
| Profit for the period from continuing operations (VII-VIII) | 8,740 | 19,643 | 43,710 |
| X Profit from discontinued operations before tax | - | - | - |
| XI Tax expense of discontinued operations | - | - | - |
| XII Profit from discontinued operations (after tax) (X-XI) | - | - | - |
| XIII Profit for the period (IX+XII) | 8,740 | 19,643 | 43,710 |
| XIV Other Comprehensive Income | | | |
| A (i) Items that will be reclassified subsequently to statement of profit and loss | | | |
| (a) Fair value gain on Financial Assets carried at FVTOCI | (110) | - | 283 |
| (b) Income tax relating to fair value gain on Financial Assets carried at FVTOCI | 38 | - | (99) |
| (c) The effective portion of gains and loss on hedging instruments in a cost of hedge | 239 | - | - |
| (d) Income tax relating to the effective portion of gains and loss on hedging instruments in a cost of hedge | (84) | - | - |
| (ii) Items that will not be reclassified subsequently to statement of profit and loss | | | |
| (a) Remeasurement of defined employee benefit plans | (432) | (445) | (548) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 151 | 156 | 191 |
| Total Other Comprehensive (Loss)/Income | (198) | (289) | (173) |
| XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive (Loss)/Income for the period) | 8,542 | 19,354 | 43,537 |
| XVI Earnings per equity share (for continuing operation): | | | |
| (1) Basic (Rupees) (Not annualised) * | 0.75 | 1.90 | 3.77 |
| (2) Diluted (Rupees) (Not annualised) * | 0.75 | 1.90 | 3.77 |
| XVII Earnings per equity share (for discontinued operation): | | | |
| (1) Basic (Rupees) | - | - | - |
| (2) Diluted (Rupees) | - | - | - |
| XVIII Earnings per equity share (for continuing and discontinued operations) | | | |
| (1) Basic (Rupees) (Not annualised) * | 0.75 | 1.90 | 3.77 |
| (2) Diluted (Rupees) (Not annualised) * | 0.75 | 1.90 | 3.77 |

* (not annualised for half year ended September 2019 and September 2018)

| TATA CAPITAL FINANCIAL SERVICES LIMITED | | |
|--|-----------------------------|-------------------------|
| STANDALONE CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2019 | | |
| | (Rs. in lakh) | |
| Particulars | As at September 30, 2019 | As at March 31, 2019 |
| | Audited | Audited |
| ASSETS | | |
| (1) Financial assets | | |
| (a) Cash and cash equivalents | 50,884 | 78,478 |
| (b) Bank balances other than (a) above | 37 | 36 |
| (c) Derivative financial instruments | 855 | - |
| (c) Receivables | | |
| (i) Trade receivables | 4,188 | 3,454 |
| (ii) Other receivables | - | - |
| (d) Loans | 4,422,124 | 4,450,641 |
| (e) Investments | 27,254 | 38,032 |
| (f) Other financial assets | 44,007 | 40,042 |
| Total financial assets | 4,549,349 | 4,610,683 |
| (2) Non-financial assets | | |
| (a) Current tax assets (net) | 8,797 | 8,797 |
| (b) Deferred tax assets (net) | 66,154 | 64,324 |
| (c) Investment property | - | - |
| (d) Property, plant and equipment | 89,491 | 91,489 |
| (e) Capital work-in-progress | 128 | 62 |
| (f) Intangible assets under development | 251 | 108 |
| (g) Goodwill | - | - |
| (h) Other intangible assets | 1,976 | 2,179 |
| (i) Other non-financial assets | 45,000 | 35,141 |
| Total non-financial assets | 211,797 | 202,100 |
| Total Assets | 4,761,146 | 4,812,783 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| (1) Financial liabilities | | |
| (a) Derivative financial instruments | 1,660 | - |
| (b) Payables | | |
| (i) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 56,906 | 55,909 |
| (ii) Other trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| (c) Debt Securities | 1,496,599 | 1,609,148 |
| (d) Borrowings (Other than debt securities) | 1,956,926 | 2,094,973 |
| (e) Deposits | - | - |
| (f) Subordinated liabilities | 348,338 | 329,760 |
| (g) Other financial liabilities | 138,774 | 148,714 |
| Total financial liabilities | 3,999,203 | 4,238,504 |
| (2) Non-Financial liabilities | | |
| (a) Current tax liabilities (net) | 5,804 | 13,110 |
| (b) Provisions | 150,909 | 152,241 |
| (c) Other non-financial liabilities | 3,285 | 4,565 |
| Total non-financial liabilities | 159,998 | 169,916 |
| (3) Equity | | |
| (a) Share capital | 160,020 | 137,556 |
| (b) Other equity | 441,925 | 266,807 |
| Total Equity | 601,945 | 404,363 |
| Total Liabilities and Equity | 4,761,146 | 4,812,783 |

Notes:-

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 29, 2019.
- 2 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India .
The financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS.
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous period may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions / conditions defined in the said section. The Company has a one time option to opt for a reduced Maximum Marginal Tax Rate ("MMR") of 25.17% instead of 34.94% in the current financial year up to March 31, 2020 or in the future financial years. The Company is in the process of finalizing its position with respect to adoption of the reduced tax rates. If Company exercises the choice of lower MMR in the current financial year, it would correspondingly result in higher effective tax rate due to one-time impact of partial write off of opening deferred tax asset offset by lower current tax outflow net of the deferred tax income.
- 5 Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification/ disclosure.

For Tata Capital Financial Services Limited

Place: Mumbai
Date: October 29, 2019

Kusal Roy
Managing Director
DIN : 02268654

| | |
|---|--|
| Annexure 1 | |
| Additional Information | |
| a) Credit Rating | |
| Products | Rating |
| (a) Commercial Paper | ICRA A1+ , CRISIL A1+ (no change in the rating) |
| (b) Debentures | <p>Secured/Unsecured Non Convertible Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) (no change in the rating)</p> <p>Secured Non Convertible Debentures - Market Linked Debentures (MLD) Current year : CRISIL PP-MLD AA+ (Stable) (no change in the rating)</p> <p>Tier II Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) (no change in the rating)</p> <p>Perpetual Debentures CRISIL AA+(Stable), CARE AA+(Stable) and ICRA AA+(Stable) (no change in the rating)</p> |
| (c) Bank Loan Facility | <p>Short Term Bank Loans ICRA A1+ (no change in the rating)</p> <p>Long Term Bank Loans ICRA AAA (Stable), CARE AAA (Stable) and India Ratings IND AAA(Stable) (no change in the rating)</p> |
| <p>b) Asset Cover available for non convertible debt securities: NA</p> <p>c) Debt Equity ratio: 6.72 times. Debt equity ratio is (Debt Securities issued + Subordinated Liabilities + Other Borrowings + interest accrued on borrowings) / Net worth.</p> <p>d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not. (Refer Annexure "A"). The Company has not issued any non-convertible redeemable preference shares.</p> <p>e) Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount (Refer Annexure "A"). The Company has not issued any non-convertible redeemable preference shares.</p> <p>f) Debt service coverage ratio: NA</p> <p>g) Interest service coverage ratio: NA</p> <p>h) Outstanding redeemable preference shares (Quantity and value) : Since the Company does not have Outstanding redeemable preference shares, this clause is not applicable.</p> <p>i) Debenture Redemption Reserve: Rs.30,000 lakh</p> <p>j) Net Worth : Rs. 577,291 lakh. (Networth has been calculated as per Section 2(57) of Companies Act, 2013).</p> <p>k) Net profit after tax: Rs. 8,740 lakh. Total Comprehensive Income is Rs. 8,542 lakh.</p> <p>l) Earnings per share: Rs. 0.75 (Basic and Diluted, not annualised).</p> <p>m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.</p> | |

The details of Debentures mentioned under point no (d) and (e) above are available on the below link under "Investor Information and Financials/Financials/Financial Results 2018-19/Financial Results: September 30, 2019":
<https://www.tatacapital.com/about-us/investor-information-and-financials.html>
Key operational and financial parameters - Consolidated basis (wherever available, else on standalone basis) for the last 3 (three) audited years in the table below.

KEY PERFORMANCE INDICATORS

The summary for March 31, 2018 and March 31, 2017 under IGAAP is, as under:

| Parameters | Rs in Crore | |
|---|--|-------------|
| | Fiscal 2017 (₹ crore, except number of accounts / groups) | Fiscal 2018 |
| Net worth | 3,895 | 4,774 |
| Total debt | 27,284 | 31,339 |
| i) Non-current maturities of long term borrowings | 9,457 | 12,868 |
| ii) Short term borrowings | 10,066 | 12,931 |
| iii) Current maturities of long term borrowings | 7,761 | 5,540 |
| Net fixed assets | 793 | 715 |
| Non-current assets | 15,345 | 15,052 |
| Cash and cash equivalents | 73 | 125 |
| Current investments | 8 | 2 |
| Current assets | 17486 | 20,247 |
| Current liabilities | 2,717 | 2,715 |
| Assets under management | - | - |
| Off balance sheet assets | 45 | 43 |
| Interest income from funding activities | 3,852 | 4,207 |
| Interest expense | 2,212 | 2,231 |
| Provisioning and write-offs | 602 | 317 |
| PAT | 216 | 483 |
| Gross NPA (%) | 4.94 | 3.32 |
| Net NPA (%) | 1.22 | 0.90 |
| Tier I Capital Adequacy Ratio (%) | 11.78 | 12.68 |
| Tier II Capital Adequacy Ratio (%) | 4.29 | 4.00 |

The summary for September 30, 2019, March 31, 2019 and March 31, 2018 under Ind AS is, as under:

| Parameters | Fiscal 2018 | Fiscal 2019 | Half year ended Sep 30, 2019 |
|--|---|-------------|------------------------------|
| | (₹ crore, except number of accounts / groups) | | |
| Net worth | 4,531 | 5,722 | 5,773 |
| Total borrowings of which | | | |
| i) Debt Securities | 12,321 | 16,091 | 14,966 |
| ii) Borrowings (other than debt securities) | 17,803 | 20,950 | 19,569 |
| iii) Subordinated liabilities | 2,720 | 3,298 | 3,483 |
| Current tax assets (net) | 63 | 88 | 88 |
| Deferred tax assets (net) | 627 | 643 | 662 |
| Property, plant and equipment | 690 | 915 | 895 |
| Investment Property | - | - | - |
| Capital work in progress | 1 | 1 | 1 |
| Intangible assets under development | 0 | 1 | 3 |
| Other intangible assets | 23 | 22 | 20 |
| Loans | 36,987 | 44,506 | 44,221 |
| Other Financial assets | 647 | 400 | 440 |
| Other Non-financial assets | 367 | 351 | 450 |
| Derivative financial instruments | -1 | - | -8 |
| Trade receivables | 67 | 35 | 42 |
| Cash and cash equivalents | 81 | 785 | 509 |
| Bank balance other than above | 45 | 0 | 0 |
| Investments | 295 | 380 | 273 |
| Trade payables | 526 | 559 | 569 |
| Other Financial liabilities | 1,655 | 1,487 | 1,388 |
| Non-Financial liabilities | 1,914 | 1,699 | 1,600 |
| Total income | 4,348 | 5,586 | 2,990 |
| Revenue from operations | 4,272 | 5,530 | 2,953 |
| Finance cost | 2,343 | 3,125 | 1,664 |
| Net loss on fair value changes | 12 | - | 29 |
| Impairment of investment in associates | 6 | - | - |
| Impairment on financial instruments | 183 | 452 | 454 |
| Employee benefits expense | 406 | 455 | 237 |
| Depreciation and amortisation and impairment | 236 | 274 | 159 |
| Other expenses | 476 | 627 | 304 |
| Profit for the year from continuing operations | 403 | 437 | 87 |
| Total Comprehensive income | 404 | 435 | 85 |
| Gross NPA (%) | 3.31% | 2.45% | 2.44% |
| Net NPA (%) | 0.44% | 0.39% | 0.57% |
| Tier I Capital Adequacy Ratio (%) | 10.77% | 12.11% | 12.58% |
| Tier II Capital Adequacy Ratio (%) | 4.84% | 4.73% | 5.31% |

ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY.

The Financials Results and the Annual Reports are available on the link below:

<https://www.tatacapital.com/about-us/investor-information-and-financials.html>

ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

The information is provided in VII – Financial Information above.

Project Cost and means of financing, in case of funding new projects

Not Applicable

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

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

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

Share Capital of the Company as on February 29, 2020 was, as under:

| Particulars | Amount (in Rs.) |
|--|------------------------|
| Share Capital | |
| Authorised | |
| 250,00,00,000 Equity Shares of Rs. 10 each | 25,00,00,00,000 |
| 300,00,00,000 Preference Shares of Rs. 10 each | 30,00,00,00,000 |
| Total | 55,00,00,00,000 |
| Issued, Subscribed and Paid Up | |
| 1,600,20,19,30 Equity Shares of Rs. 10 each | 16,00,20,19,300 |
| Total | 16,00,20,19,300 |

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

Changes in the Authorised Capital of the Company for the last five years (as on February 29, 2020):

| Date of AGM / EGM | Amount in Rs | Particulars |
|---------------------------------|----------------|---|
| Upon Incorporation (19/11/2010) | 5,00,00,000 | The Authorised share capital of the Company at the time of incorporation was Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs.10/- each. |
| 15/3/2012 (EGM) | 2500,00,00,000 | The Authorised share capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each to Rs.2500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each. |
| 30/06/2015 (AGM) | 3000,00,00,000 | The Authorised share capital of the Company was increased from Rs. 2500,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/- each to |

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

Equity Share Capital History of the Company for the last 5 years (as on February 29, 2020):

| Date of Allotment | No. of Shares | Face Value (Rs.) | Issue Price Per Share (Rs.) | Consideration (in Rs.) | Nature of Allotment | Cumulative Capital (Rs.) | | |
|-------------------|---------------|------------------|------------------------------|-------------------------|---|--------------------------|---|---|
| | | | | | | No of Equity Shares | Equity Share Capital (in Rs. Thousands) | Equity Share Premium (in Rs. Thousands) |
| 19/11/10 | 50,000 | 10 | 10 | 500 | Subscription to the Memorandum of Association | 50,000 | 500 | - |
| 07/02/11 | 25,00,000 | 10 | 10 | 25,000 | Rights Issue at par | 25,50,000 | 25,500 | - |
| 28/03/12 | 12,95,000,000 | 10 | 20 (inclusive of premium) | 2,59,00,000 | Rights Issue at premium | 129,75,50,000 | 1,29,75,500 | 1,29,50,000 |
| 01/02/19 | 78,011,658 | 10 | 84.09 (inclusive of premium) | 656,00,00,000 | 65,60,00,000, 9% Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 78,011,658 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share. | 137,55,61,658 | 1,37,55,617 | 1,87,29,884 |

| | | | | | | | | |
|-----------|--------------|----|---------------------------------|----------------|--|---------------|-------------|-------------|
| 30/9/2019 | 22,46,40,272 | 10 | 84.09 (inclusive of premium) | 1889,00,00,000 | 188,90,00,000, Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 224,64,02,720 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share. | 160,02,01,930 | 1,60,02,019 | 3,53,73,482 |
|-----------|--------------|----|---------------------------------|----------------|--|---------------|-------------|-------------|

Preference Share Capital history of the Company for the last 5 years (as on February 29, 2020)

| Date of Allotment | No. of Preference Shares | Face Value (Rs.) | Issue Price Per Share (Rs.) | Consideration (in Rs. Thousands) | Nature of Allotment | Cumulative Capital (Rs.) | | |
|-------------------|--------------------------|------------------|-----------------------------|----------------------------------|---------------------|-----------------------------|---|---|
| | | | | | | No of Preference Shares | Preference Share Capital (in Rs. Thousands) | Preference Share Premium (in Rs. Thousands) |
| 29/09/2015 | 3,50,00,000 | 10 | 10 | 35,00,00 | Rights Issue | 3,50,00,000 | 35,00,00 | - |
| 23/03/2016 | 12,50,00,000 | 10 | 10 | 125,00,00 | Rights Issue | 16,00,00,000 | 160,00,00 | - |
| 28/06/2016 | 28,50,00,000 | 10 | 10 | 285,00,00 | Rights Issue | 44,50,00,000 | 445,00,00 | - |
| 28/9/2016 | 10,00,00,000 | 10 | 10 | 100,00,00 | Rights Issue | 54,50,00,000 | 545,00,00 | - |
| 29/12/2016 | 10,00,00,000 | 10 | 10 | 100,00,00 | Rights Issue | 64,50,00,000 | 645,00,00 | - |
| 28/2/2017 | 20,00,00,000 | 10 | 10 | 200,00,00 | Rights Issue | 84,50,00,000 | 845,00,00 | - |
| 31/3/2017 | 10,00,00,000 | 10 | 10 | 100,00,00 | Rights Issue | 94,50,00,000 | 945,00,00 | - |
| 29/12/2017 | 7,50,00,000 | 10 | 10 | 75,00,00 | Rights Issue | 102,00,00,000 | 1020,00,00 | - |
| 8/3/2018 | 10,00,00,000 | 10 | 10 | 100,00,00 | Rights Issue | 112,00,00,000 | 1120,00,00 | - |
| 21/3/2018 | 25,00,00,000 | 10 | 10 | 250,00,00 | Rights Issue | 137,00,00,000 | 1370,00,00 | - |
| 31/3/2018 | 15,00,00,000 | 10 | 10 | 150,00,00 | Rights Issue | 152,00,00,000 | 1520,00,00 | - |
| 29/6/2018 | 55,00,00,000 | 10 | 10 | 55,00,000 | Rights Issue | 207,00,00,000 | 2070,00,00 | - |
| 28/9/2018 | 10,00,00,000 | 10 | 10 | 10,00,000 | Rights Issue | 217,00,00,000 | 2170,00,00 | - |
| 28/12/2018 | 10,00,00,000 | 10 | 10 | 10,00,000 | Rights Issue | 227,00,00,000 | 2270,00,00 | - |
| 26/03/2019 | 25,50,00,000 | 10 | 10 | 275,00,00,000 | Rights Issue | 254,50,00,000 | 2545,00,00 | - |

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

Equity Shareholding pattern of the Company as on February 29, 2020

| Sr. No. | Names of Members | Total No. of Equity Shares | No of shares in demat form | Total shareholding as % of total no of equity shares | Address |
|---------|---|----------------------------|----------------------------|--|--|
| 1 | Tata Capital Limited | 160,02,01,924 | NA | 100% | 11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400 013 |
| 2 | Tata Capital Limited jointly with Mr. Rajiv Sabharwal | 1 | NA | | |
| 3 | Tata Capital Limited jointly with Mr. Sarosh Amaria | 1 | NA | | |
| 4 | Tata Capital Limited jointly with Mr. Avijit Bhattacharya | 1 | NA | | |
| 5 | Tata Capital Limited jointly with Mr. Kiran Joshi | 1 | NA | | |
| 6 | Tata Capital Limited jointly with Ms. Avan Doomasia | 1 | NA | | |
| 7 | Tata Capital Limited jointly with Mr. Kusal Roy | 1 | NA | | |
| | Total | 160,02,01,930 | | 100 | |

List of Top Ten Equity Share Holders

The investor may refer to the shareholding pattern above for details of its top ten equity Shareholders

Details of Promoter holding in the equity share of the Company as on February 29, 2020

| 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 | No of shares pledged | % of shares pledged with respect to shares owned |
|----|---------------------------------------|---------------------------|----------------------------|--|----------------------|--|
| 1 | Tata Capital Limited and its nominees | 160,02,01,930 | NIL | 100% | NIL | NIL |

Shares Pledged or encumbered by the promoters (if any): Nil

Details of Promoter holding in the preference shares of the Company as on February 29, 2020

Nil

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

Shares Pledged or encumbered by the promoters (if any): Nil

Details of acquisition or amalgamation in the last one year

There has been no acquisition, 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 | | |

Listing

The NCDs to be issued in terms of this Disclosure Document are proposed to be listed on the Debt Segment of the NSE. The Company shall comply with the requirements of the Listing Agreement to the extent applicable to it on a continuous basis.

Application shall be submitted to NSE to list the NCDs to be privately placed through Disclosure Document and to seek permission to deal in such NCDs.

The Company shall complete all the formalities relating to listing of the Debentures within the prescribed timelines by SEBI from time to time from the date of closing of each issue.

Details of utilisation 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 for 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.

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.

MATERIAL CONTRACTS INVOLVING FINANCIAL OBLIGATION OF THE COMPANY

By the very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Issuer. However, the contracts / agreements / documents referred to in Chapter (XI) below (not being contracts / agreements / documents entered into / executed in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material, have been entered into / executed by the Issuer.

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 in the debt securities:

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

List of Highest Ten Debenture holders of the Company based on Beneficiary position as of December 31, 2019

- (i) **Secured, Redeemable, Non-Convertible Debentures of Face Value of Rs. 10,00,000/- each issued on private placement basis and not in reference to any particular series of debentures**

| Name of the Investors | No. of NCDs |
|---|--------------------|
| STATE BANK OF INDIA | 9500 |
| Wipro Limited | 8800 |
| HDFC TRUSTEE COMPANY LTD A/C HDFC SHORT TERM DEBT FUND | 6280 |
| ICICI PRUDENTIAL MULTIPLE YIELD FUND SERIES 11 1427 DAYS PLAN A | 4070 |
| POSTAL LIFE INSURANCE FUND A/C UTI AMC | 3600 |
| HINDUSTAN ZINC LIMITED | 3000 |
| TECH MAHINDRA LIMITED | 2750 |
| INTERNATIONAL FINANCE CORPORATION | 2720 |
| KOTAK SAVINGS FUND | 2400 |
| SBI SHORT TERM DEBT FUND | 2210 |

- (ii) **Unsecured, Redeemable, Non-Convertible, Subordinated Debentures in form of Tier II Capital on private placement basis and not in reference to any particular series of debentures**

| Name of the Investors | No. of NCDs |
|---|--------------------|
| INDIAN PROVIDENT FUND OF BHARAT PETROLEUM CORPORATION LIMITED | 845 |
| HDFC ERGO GENERAL INSURANCE COMPANY LIMITED | 500 |
| NAVODAYA VIDYALAYA SAMITI CONTRIBUTORY PROVIDENT FUND A/C THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND | 430 |
| MARUTI SUZUKI INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST | 370 |
| VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST | 350 |
| The Provident Fund Trust For The Employees Of Indian Oil Corporation Ltd (MD) | 350 |
| GODREJ AND BOYCE MFG CO LTD EMPLOYEES PROVIDENT FUND | 300 |
| ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED | 295 |
| BPCL EMPLOYEES POST RETIREMENT MEDICAL BENEFITS TRUST | 250 |

(iii) Unsecured, Non-Convertible Perpetual Debentures on private placement basis and not in reference to any particular series of debentures

| Name of the Investors | No. of NCDs |
|---|--------------------|
| Tata Capital Limited | 1250 |
| India Airlines Employees Provident Fund | 500 |
| State Bank of Patiala Employees Pension Fund Trust | 470 |
| ASEB Employees Pension Fund Investment Trust | 265 |
| The Oriental Insurance Company Limited Provident Fund | 228 |
| The Provident Fund of the Associated Cement Cos. Limited | 225 |
| Board of Trustees for Bokaro Steel Employees Provident Fund | 220 |
| Assam Tea Employees Provident Fund Organization | 200 |
| NALCO Employees Provident Fund Trust | 200 |
| HPGCL Employees Pension Fund Trust | 196 |

(iv) Secured, Redeemable, Non-Convertible Debentures- Public Issue

| Name | Holding |
|--|----------------|
| KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK MAHINDRA BOND | 2750000 |
| NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT | 1750000 |
| RELIANCE GENERAL INSURANCE COMPANY LIMITED | 1450000 |
| SERUM INSTITUTE OF INDIA PRIVATE LIMITED | 1350000 |
| MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTORY PROVIDENT | 1242000 |
| BANK OF BARODA (EMPLOYEES) PENSION FUND | 750000 |
| ICICI SECURITIES PRIMARY DEALERSHIP LIMITED | 700000 |
| GENERAL INSURANCE CORPORATION OF INDIA - TERRORISM POOL A/C | 500000 |
| WIPRO LIMITED | 500000 |
| BASSEIN CATHOLIC COOP.BANK LTD | 500000 |
| INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST | 500000 |
| DELHIVERY PRIVATE LIMITED | 500000 |

(v) Unsecured, Redeemable, Non-Convertible Debentures- Public Issue

| Name | Holding |
|--|----------------|
| WIPRO SYSTEMS PROVIDENT FUND TRUST | 1200000 |
| THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDE | 974000 |
| INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST | 850000 |
| BRITANIA INDUSTRIES LIMITED | 500000 |
| AXIS BANK LIMITED | 336000 |
| SIGMA INDUSTRIES LIMITED | 300000 |
| THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL COR | 250000 |
| NPS TRUST - A/C HDFC PENSION MANAGEMENT COMPANY LIMITED SCHE | 250000 |
| DAV COLLEGE TRUST & MANAGEMENT SOCIETY, EPF | 220000 |
| BIRLA MANAGEMENT CORPORATION LTD STAFF PROVIDENT FUND | 200000 |

(IX) DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Bank Borrowings:

(i) The Company's secured borrowings as on December 31, 2019 are set out below:

| Lender's Name | Type of Facility | Amount Sanctioned (Rs. in Crore) | Principal Amount Outstanding (Rs.in crore) | Repayment Date/Schedule |
|-----------------------|------------------|----------------------------------|--|-------------------------|
| Corporation Bank | WCDL | 100 | 95 | 6-Feb-20 |
| Bank of America | WCDL | 200 | 200 | 22-May-20 |
| Federal Bank | WCDL | 250 | 230 | 18-Dec-20 |
| Bank of Baroda | WCDL | 175 | 100 | 6-Jan-20 |
| Union Bank of India | WCDL | 500 | 200 | 26-Jun-20 |
| Syndicate Bank | WCDL | 100 | 50 | 6-Jan-20 |
| Jammu & Kashmir Bank | WCDL | 400 | 200 | 26-Jun-20 |
| IDBI Bank | WCDL | 150 | 50 | 7-Jan-20 |
| Bank of India | WCDL | 250 | 100 | 7-Jan-20 |
| Punjab & Sind Bank | WCDL | 200 | 100 | 6-Jan-20 |
| | | | 100 | 7-Jan-20 |
| Bank of America | WCDL | 160 | 160 | 22-Jul-20 |
| Bank of Baroda | WCDL | 400 | 375 | 28-Jan-20 |
| Bank of Baroda | LOC | 400 | 395 | 28-Jan-20 |
| Axis Bank | WCDL | 425 | 395 | 17-Mar-20 |
| SMBC | WCDL | 100 | 100 | 30-Mar-20 |
| Central Bank of India | WCDL | 500 | 200 | 7-Jan-20 |
| Bank of Maharashtra | WCDL | 200 | 197 | 20-Jan-20 |

| | | | | | | |
|---------------------------|-----------|--------|--------|-----------|-----------|--|
| Oriental Bank of Commerce | WCDL | 120 | 120 | 6-Jan-20 | | |
| HDFC Bank | WCDL | 80 | 50 | 26-Mar-20 | | |
| United Overseas Bank | WCDL | 22 | 22 | 27-Jan-20 | | |
| Allahabad Bank | WCDL | 200 | 150 | 7-Jan-20 | | |
| HDFC Bank | WCDL | 98 | 60 | 28-Feb-20 | | |
| UCO Bank | WCDL | 300 | 100 | 6-Jan-20 | | |
| HDFC Bank | WCDL | 600 | 600 | 5-Mar-20 | | |
| Allahabad Bank | Term Loan | 450 | 450 | 26-Mar-20 | 150 Cr | |
| | | | | 26-Mar-21 | 150 Cr | |
| | | | | 25-Mar-22 | 150 Cr | |
| Canara Bank | Term Loan | 300 | 300 | 29-Sep-20 | 75 Cr | |
| | | | | 29-Dec-20 | 75 Cr | |
| | | | | 29-Mar-21 | 75 Cr | |
| | | | | 29-Jun-21 | 75 Cr | |
| Deutsche Bank | Term Loan | 100 | 100 | 18-Jun-21 | | |
| HDFC Bank | Term Loan | 666 | 666.67 | 30-Jan-20 | 333.33 Cr | |
| | | | | 30-Jul-20 | 333.33 Cr | |
| Karnataka Bank | Term Loan | 100 | 87.50 | 12-Feb-20 | 12.50 Cr | |
| | | | | 12-May-20 | 12.50 Cr | |
| | | | | 12-Aug-20 | 12.50 Cr | |
| | | | | 12-Nov-20 | 12.50 Cr | |
| | | | | 12-Feb-21 | 12.50 Cr | |
| | | | | 12-May-21 | 12.50 Cr | |
| Syndicate Bank | Term Loan | 183.33 | 183.33 | 12-Mar-20 | 16.67 Cr | |
| | | | | 12-Jun-20 | 16.67 Cr | |
| | | | | 12-Sep-20 | 16.67 Cr | |
| | | | | 12-Dec-20 | 16.67 Cr | |
| | | | | 12-Mar-21 | 16.67 Cr | |
| | | | | 12-Jun-21 | 16.67 Cr | |
| | | | | 12-Sep-21 | 16.67 Cr | |
| | | | | 12-Dec-21 | 16.67 Cr | |
| | | | | 12-Mar-22 | 16.67 Cr | |
| | | | | 12-Jun-22 | 16.67 Cr | |
| Syndicate Bank | Term Loan | 500 | 500 | 5-Feb-20 | 41.66 Cr | |
| | | | | 5-May-20 | 41.66 Cr | |
| | | | | 5-Aug-20 | 41.66 Cr | |

| | | | | | |
|----------------------------|-----------|-----|-----|-----------|-----------|
| | | | | 5-Nov-20 | 41.66 Cr |
| | | | | 5-Feb-21 | 41.67 Cr |
| | | | | 5-May-21 | 41.67 Cr |
| | | | | 5-Aug-21 | 41.67 Cr |
| | | | | 5-Nov-21 | 41.67 Cr |
| | | | | 5-Feb-22 | 41.67 Cr |
| | | | | 5-May-22 | 41.67 Cr |
| | | | | 5-Aug-22 | 41.67 Cr |
| | | | | 4-Nov-22 | 41.67 Cr |
| Catholic Syrian Bank (CSB) | Term Loan | 100 | 100 | 29-Nov-20 | 50 Cr |
| | | | | 29-Nov-21 | 50 Cr |
| Union Bank of India | Term Loan | 300 | 300 | 10-Dec-21 | |
| Deutsche Bank | Term Loan | 125 | 125 | 10-Dec-21 | |
| Deutsche Bank | Term Loan | 75 | 75 | 16-Dec-21 | |
| ICICI Bank | Term Loan | 400 | 400 | 24-Dec-21 | |
| SIDBI | Term Loan | 550 | 550 | 10-Mar-20 | 50 Cr |
| | | | | 10-Jun-20 | 50 Cr |
| | | | | 10-Sep-20 | 50 Cr |
| | | | | 10-Dec-20 | 50 Cr |
| | | | | 10-Mar-21 | 50 Cr |
| | | | | 10-Jun-21 | 50 Cr |
| | | | | 10-Sep-21 | 50 Cr |
| | | | | 10-Dec-21 | 50 Cr |
| | | | | 10-Mar-22 | 50 Cr |
| | | | | 10-Jun-22 | 50 Cr |
| | | | | 10-Sep-22 | 50 Cr |
| ICICI Bank | Term Loan | 200 | 200 | 19-Oct-20 | 25 Cr |
| | | | | 19-Jan-21 | 25 Cr |
| | | | | 19-Apr-21 | 25 Cr |
| | | | | 19-Jul-21 | 25 Cr |
| | | | | 19-Oct-21 | 25 Cr |
| | | | | 19-Jan-22 | 25 Cr |
| | | | | 19-Apr-22 | 25 Cr |
| | | | | 19-Jul-22 | 25 Cr |
| ICICI Bank | Term Loan | 900 | 900 | 19-Oct-20 | 112.5 Cr |
| | | | | 19-Jan-21 | 112.5 Cr |
| | | | | 19-Apr-21 | 112.5 Cr |
| | | | | 19-Jul-21 | 112.5 Cr |
| | | | | 19-Oct-21 | 112.5 Cr |
| | | | | 19-Jan-22 | 112.5 Cr |
| | | | | 19-Apr-22 | 112.5 Cr |
| | | | | 19-Jul-22 | 112.5 Cr |
| HDFC Bank | Term Loan | 550 | 550 | 31-Jul-20 | 183.33 Cr |
| | | | | 31-Jan-21 | 183.33 Cr |
| | | | | 31-Jul-21 | 183.33 Cr |
| HDFC Bank | Term Loan | 250 | 250 | 20-Aug-20 | 83.33 Cr |
| | | | | 20-Feb-21 | 83.33 Cr |

| | | | | | |
|---------------------------|-----------|-------|-------|-----------|-----------|
| | | | | 20-Aug-21 | 83.33 Cr |
| HDFC Bank | Term Loan | 650 | 650 | 30-Aug-20 | 216.67 Cr |
| | | | | 28-Feb-21 | 216.67 Cr |
| | | | | 30-Aug-21 | 216.67 Cr |
| Karnataka Bank | Term Loan | 100 | 100 | 25-Mar-20 | 16.70 Cr |
| | | | | 25-Sep-20 | 16.70 Cr |
| | | | | 25-Mar-21 | 16.70 Cr |
| | | | | 25-Sep-21 | 16.70 Cr |
| | | | | 25-Mar-22 | 16.70 Cr |
| | | | | 25-Jul-22 | 16.70 Cr |
| Bank of India | Term Loan | 250 | 250 | 26-Mar-22 | 41.67 Cr |
| | | | | 26-Sep-22 | 41.67 Cr |
| | | | | 26-Mar-23 | 41.67 Cr |
| | | | | 26-Sep-23 | 41.67 Cr |
| | | | | 26-Mar-24 | 41.67 Cr |
| | | | | 26-Sep-24 | 41.67 Cr |
| Bank of India | Term Loan | 500 | 500 | 26-Mar-22 | 83.33 Cr |
| | | | | 26-Sep-22 | 83.33 Cr |
| | | | | 26-Mar-23 | 83.33 Cr |
| | | | | 26-Sep-23 | 83.33 Cr |
| | | | | 26-Mar-24 | 83.33 Cr |
| | | | | 26-Sep-24 | 83.33 Cr |
| HDFC Bank | Term Loan | 200 | 200 | 30-Sep-20 | 66.67 Cr |
| | | | | 30-Mar-21 | 66.67 Cr |
| | | | | 30-Sep-21 | 66.67 Cr |
| State Bank of India (SBI) | Term Loan | 2,000 | 1,000 | 12-Aug-20 | 111.11 Cr |
| | | | | 12-Nov-20 | 111.11 Cr |
| | | | | 12-Feb-21 | 111.11 Cr |
| | | | | 12-May-21 | 111.11 Cr |
| | | | | 12-Aug-21 | 55.56 Cr |
| | | | | 12-Aug-21 | 55.55 Cr |
| | | | | 12-Nov-21 | 111.11 Cr |
| | | | | 12-Feb-22 | 83.34 Cr |
| | | | | 12-Feb-22 | 27.77 Cr |
| | | | | 12-May-22 | 111.11 Cr |
| | | | | 12-Aug-22 | 111.11 Cr |
| | | | | 12-Nov-22 | 0.01 Cr |
| HDFC Bank | Term Loan | 380 | 380 | 24-Dec-20 | 126.66 Cr |
| | | | | 24-Jun-21 | 126.67 Cr |
| | | | | 24-Dec-21 | 126.67 Cr |
| Oriental Bank of Commerce | Term Loan | 300 | 150 | 30-Jun-21 | 25 Cr |
| | | | | 31-Dec-21 | 25 Cr |
| | | | | 30-Jun-22 | 25 Cr |
| | | | | 31-Dec-22 | 25 Cr |
| | | | | 30-Jun-23 | 25 Cr |
| | | | | 31-Dec-23 | 25 Cr |
| United Bank of India | Term Loan | 250 | 50 | 31-Mar-21 | 6.25 Cr |
| | | | | 30-Jun-21 | 6.25 Cr |
| | | | | 30-Sep-21 | 6.25 Cr |
| | | | | 31-Dec-21 | 6.25 Cr |
| | | | | 31-Mar-22 | 6.25 Cr |
| | | | | 30-Jun-22 | 6.25 Cr |
| | | | | 30-Sep-22 | 6.25 Cr |

| | | | | | |
|--|-------|-----------|-----------|-----------|---------|
| | | | | 31-Dec-22 | 6.25 Cr |
| | Total | 16,309.33 | 13,366.50 | | |

(ii) External Commercial Bank Loan

| Bank Name | Amount Sanctioned (Rs. In Crore) | Principal Amount Outstanding (Rs. In Cr) | Repayment Date |
|--------------------------|-------------------------------------|--|----------------|
| Bank of America | 342.25 | 342.25 | 17-Oct-22 |
| SMBC with Mizuho Bank | 428.31 | 428.31 | 22-Aug-22 |
| SMBC with Mizuho Bank | 531.54 | 531.54 | 11-Oct-22 |
| | 1,302.10 | 1,302.10 | |

(iii) Cash Credit Borrowings

| Name | Limit (Rs. Crs) | Amount Utilised (Rs. Crs) |
|---------------------------|--------------------|---------------------------------|
| Oriental Bank of Commerce | 80 | 75 |
| Bank of America | 240 | 50 |
| | 320 | 125 |

The security for the above borrowings is governed primarily by the security trustee agreement cum deed of hypothecation dated January 15, 2008 entered into between the Company and Vistra ITCL (India) Limited formerly known as IL& FS Trust Company Limited ("**Security Trustee**") along with the various lenders.

Under the Security Trustee Agreement, the Company is permitted to raise Rs. 1,500,000 Lakh. The security created under the Security Trustee Agreement is a hypothecation on the current assets present and future of the Company in favour of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

The security for the above borrowings is governed primarily by the security trustee agreement cum deed of hypothecation dated January 19, 2018 entered into between the Company and Vistra ITCL (India) Limited formerly known as IL& FS Trust Company Limited ("**Security Trustee**") along with the various lenders.

Under the Security Trustee Agreement, the Company is permitted to raise Rs. 1,500,000 Lakh. The security created under the Security Trustee Agreement is a hypothecation on the current assets present and future of the Company in favour of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

The security for the above borrowings is governed primarily by the security trustee agreement cum deed of hypothecation dated August 31, 2018 entered into between the Company and Vistra ITCL (India) Limited formerly known as IL& FS Trust Company Limited ("**Security Trustee**") along with the various lenders.

Under the Security Trustee Agreement, the Company is permitted to raise Rs. 1,500,000 Lakh. The security created under the Security Trustee Agreement is a hypothecation on the current assets present and future of the Company in favour of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

The security for the above borrowings is governed primarily by the security trustee agreement cum deed of hypothecation dated December 19, 2019 entered into between the Company and Vistra ITCL (India) Limited ("**Security Trustee**") along with the various lenders.

Under the Security Trustee Agreement, the Company is permitted to raise Rs. 1,500,000 Lakh. The security created under the Security Trustee Agreement is a hypothecation on the current assets present and future of the Company in favour of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

The Company has issued the below mentioned secured redeemable non convertible debentures which are outstanding as on December 31, 2019

(iv) Secured, Redeemable Non-Convertible Debentures – Private Placement:

| Debenture Series | Tenor | Coupon Rate | Amount (in Cr.) | Date of Allotment | Redemption Date |
|------------------------------------|-------|---------------|-----------------|-------------------|-----------------|
| TCFSL NCD 'AH' FY 2012-13 | 3,652 | 9.85% | 50 | 05-09-2012 | 05-09-2022 |
| TCFSL NCD "AA" FY 2014-15 | 3,653 | 9.36% | 95 | 20-11-2014 | 20-11-2024 |
| TCFSL NCD "AF" FY 2014-15-Option-I | 3,653 | 9.22% | 75 | 08-12-2014 | 08-12-2024 |
| TCFSL NCD "E" FY 2015-16 | 1,827 | 8.88% | 330 | 05-05-2015 | 05-05-2020 |
| TCFSL NCD "X" FY 2015-16 | 1827 | 8.65% | 10 | 16-12-2015 | 16-12-2020 |
| TCFSL NCD "AA" FY 2015-16 | 1826 | 8.75% | 7 | 16-03-2016 | 16-03-2021 |
| TCFSL NCD "AB" FY 2015-16 | 1824 | 8.80% | 10 | 21-03-2016 | 19-03-2021 |
| TCFSL NCD "G" FY 2016-17 | 1824 | 8.70% | 50 | 30-05-2016 | 28-05-2021 |
| TCFSL NCD "U" FY 2016-17 | 1405 | 8.25% | 15 | 26-08-2016 | 01-07-2020 |
| TCFSL NCD "AG" FY 2016-17 | 1826 | 7.58% | 272 | 28-12-2016 | 28-12-2021 |
| TCFSL NCD "AJ" FY 2016-17 | 1094 | 7.85% | 25 | 01-03-2017 | 28-02-2020 |
| TCFSL NCD "AL" FY 2016-17 | 1826 | 7.91% | 40 | 31-03-2017 | 31-03-2022 |
| TCFSL NCD "D" FY 2017-18 | 1096 | 7.87% | 1,015 | 09-06-2017 | 09-06-2020 |
| TCFSL NCD "E" FY 2017-18 | 1127 | 7.75% | 50 | 06-07-2017 | 06-08-2020 |
| TCFSL NCD "G" FY 2017-18 | 1094 | 7.70% | 25 | 12-07-2017 | 10-07-2020 |
| TCFSL NCD "I" FY 2017-18 | 1684 | 7.70% | 75 | 20-07-2017 | 28-02-2022 |
| TCFSL NCD "K" FY 2017-18 | 1612 | 7.69% | 75 | 16-08-2017 | 14-01-2022 |
| TCFSL NCD "O" FY 2017-18 | 1106 | 8.00% XIRR | 75 | 12-01-2018 | 22-01-2021 |
| TCFSL NCD "P" FY 2017-18 | 1824 | 8.25% | 48 | 22-01-2018 | 20-01-2023 |
| TCFSL NCD "Q" FY 2017-18 | 730 | 8.20% | 700 | 24-01-2018 | 24-01-2020 |
| TCFSL NCD "C" FY 2018-19 | 550 | 8.88% | 395 | 19-07-2018 | 20-01-2020 |
| TCFSL NCD "D" FY 2018-19 | 1264 | 9.48% | 112 | 22-10-2018 | 08-04-2022 |
| TCFSL NCD "E" FY 2018-19 | 1096 | 9.50% XIRR | 326.2 | 26-10-2018 | 26-10-2021 |
| TCFSL NCD "F" FY 2018-19 | 480 | 9.29% | 75 | 26-11-2018 | 20-03-2020 |
| TCFSL NCD "G" FY 2018-19 | 574 | 9.32% XIRR | 130 | 30-11-2018 | 26-06-2020 |

| | | | | | |
|---|------|-------|--------|------------|------------|
| TCFSL NCD "C" FY 2018-19 Re-Issuance No.1 | 410 | 8.88% | 230 | 06-12-2018 | 20-01-2020 |
| TCFSL NCD "H" FY 2018-19 Option-I | 1826 | 9.25% | 194 | 19-12-2018 | 19-12-2023 |
| TCFSL NCD "H" FY 2018-19 Option-II | 3653 | 9.25% | 112 | 19-12-2018 | 19-12-2028 |
| TCFSL NCD "H" FY 2018-19 Option-I-Re-issuance No.1 | 1811 | 9.25% | 97.5 | 03/01/2019 | 19/12/2023 |
| TCFSL NCD "H" FY 2018-19 Option-II-Re-issuance No.1 | 3638 | 9.25% | 23 | 03/01/2019 | 19/12/2028 |
| TCFSL NCD "I" FY 2018-19 | 1254 | 8.88% | 40 | 03/01/2019 | 10/06/2022 |
| TCFSL NCD "G" FY 2018-19 Re-Issuance No.1 | 533 | 9.32% | 30 | 10/01/2019 | 26/06/2020 |
| TCFSL NCD "J" FY 2018-19 | 732 | 8.95% | 25 | 10/01/2019 | 11/01/2021 |
| TCFSL NCD "K" FY 2018-19 Option –I | 546 | 8.94% | 376 | 16/01/2019 | 15/07/2020 |
| TCFSL NCD "K" FY 2018-19 Option –II | 429 | 8.82% | 400 | 16/01/2019 | 20/03/2020 |
| TCFSL NCD "G" FY 2018-19 Re-issuance No.2 | 520 | 9.32% | 149 | 23/01/2019 | 26/06/2020 |
| TCFSL NCD "D" FY 2018-19 Reissue No.1 | 1171 | 9.48% | 48.5 | 23/01/2019 | 08/04/2022 |
| TCFSL NCD "L" FY 2018-19 | 517 | 8.83% | 350 | 29/01/2019 | 29/06/2020 |
| TCFSL NCD "H" FY 2018-19 Option - I Re-issuance No. 2 | 1768 | 9.25% | 30 | 15/02/2019 | 19/12/2023 |
| TCFSL NCD "H" FY 2018-19 Option - II Re-issuance No.2 | 3595 | 9.25% | 55 | 15/02/2019 | 19/12/2028 |
| TCFSL NCD "M" FY 2018-19 | 1096 | 8.85% | 50 | 21/02/2019 | 21/02/2022 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I | 534 | 8.45% | 144.80 | 27/02/2019 | 14/08/2020 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II | 777 | 8.55% | 117.50 | 27/02/2019 | 14/04/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-III | 1142 | 8.65% | 13.70 | 27/02/2019 | 14/04/2022 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.1 | 521 | 8.45% | 10.20 | 12/03/2019 | 14/08/2020 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.1 | 764 | 8.55% | 38.50 | 12/03/2019 | 14/04/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-III Reissuance No.1 | 1129 | 8.65% | 15.90 | 12/03/2019 | 14/04/2022 |
| TCFSL Market Linked 'B' 2018-19 | 1356 | 8.55% | 250 | 20/03/2019 | 05/12/2022 |
| TCFSL NCD "N" FY 2018-19 Option –I | 730 | 8.65% | 525 | 27/03/2019 | 26/03/2021 |
| TCFSL NCD "N" FY 2018-19 Option –II | 1094 | 8.71% | 282.50 | 27/03/2019 | 25/03/2022 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.2 | 505 | 8.45% | 34 | 28/03/2019 | 14/08/2020 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.2 | 747 | 8.55% | 26 | 29/03/2019 | 14/04/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.3 | 498 | 8.45% | 10 | 04/04/2019 | 14/08/2020 |
| TCFSL NCD "G" FY 2017-18 Reissuance No.2 | 457 | 7.70% | 100 | 10/04/2019 | 10/07/2020 |
| TCFSL NCD "A"FY 2019-20 | 1096 | 8.45% | 50 | 25/04/2019 | 25/04/2022 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.3 | 719 | 8.55% | 6 | 26/04/2019 | 14/04/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-III Reissuance No.2 | 1084 | 8.65% | 10 | 26/04/2019 | 14/04/2022 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.4 | 472 | 8.45% | 49.10 | 30/04/2019 | 14/08/2020 |
| TCFSL NCD "B"FY 2019-20 | 1149 | 8.61% | 21 | 14/05/2019 | 06/07/2022 |

| | | | | | |
|---|------|-------|-----------------|------------|------------|
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.5 | 457 | 8.45% | 25 | 15/05/2019 | 14/08/2020 |
| TCFSL NCD "C"FY 2019-20 | 462 | 8.30% | 50 | 21/05/2019 | 25/08/2020 |
| TCFSL NCD "D"FY 2019-20 | 1827 | 8.82% | 218 | 27/05/2019 | 27/05/2024 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-I Reissuance No.6 | 444 | 8.45% | 52.5 | 28/05/2019 | 14/08/2020 |
| TCFSL NCD "E"FY 2019-20 option –I | 2052 | 8.67% | 30 | 04/06/2019 | 15/01/2025 |
| TCFSL NCD "E"FY 2019-20 option –II | 731 | 8.30% | 108 | 04/06/2019 | 04/06/2021 |
| TCFSL NCD "N"FY 2018-19 option -I Reissuance No.1 | 661 | 8.65% | 150 | 04/06/2019 | 26/03/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.4 | 677 | 8.55% | 42.50 | 07/06/2019 | 14/04/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-III Reissuance No.3 | 1042 | 8.65% | 17.50 | 07/06/2019 | 14/04/2022 |
| TCFSL NCD F OF FY 2019-20 OPTION – I | 3653 | 8.70% | 273.00 | 20/06/2019 | 20/06/2029 |
| TCFSL NCD F OF FY 2019-20 OPTION – II | 1827 | 8.65% | 88.50 | 20/06/2019 | 20/06/2024 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.5 | 656 | 8.55% | 10 | 28/06/2019 | 14/04/2021 |
| TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance No.1 | 1807 | 8.65% | 100 | 10/07/2019 | 20/06/2024 |
| TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 2 | 3624 | 8.70% | 100 | 19/07/2019 | 20/06/2029 |
| TCFSL Market Link NCD A 2019-20 | 731 | 8.10% | 34.40 | 02/08/2019 | 02/08/2021 |
| TCFSL Market Linked Tranche 'A' 2018-19 Tranche-II Reissuance No.6 | 579 | 8.55% | 46.50 | 13/09/2019 | 14/04/2021 |
| TCFSL Market Link NCD B 2018-19 Reissuance No.1 | 1172 | 8.55% | 5 | 20/09/2019 | 05/12/2022 |
| TCFSL NCD "G"FY 2019-20 | 717 | 7.65% | 50 | 27/09/2019 | 13/09/2021 |
| TCFSL NCD "I"FY 2018-19 - Reissuance no 1 | 987 | 8.88% | 10 | 27/09/2019 | 10/06/2022 |
| TCFSL NCD "H"FY 2019-20 | 3653 | 8.50% | 100 | 06/11/2019 | 06/11/2029 |
| TCFSL NCD "I"FY 2019-20 | 913 | 7.55% | 25 | 10/12/2019 | 10/06/2022 |
| TOTAL | | | 9,530.30 | | |

The NCDs have been rated [ICRA]AAA(Stable), CRISIL AAA/Stable and CARE AAA Stable. The above NCDs are secured by way of first ranking pari-passu charge on the Company's Specific Immoveable Property and the Company's Moveable Property in favor of the Debenture Trustees administered through the Debenture Trust Deeds executed between the Company and the Debenture Trustee.

(v) Secured, Redeemable Non-Convertible Debentures issued to the Public, which are outstanding as on, December 31, 2019:

| Debenture Series | Tenor/ Period of Maturity | Coupon Rate | Amount (Rs.in cr) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ Unsecured | Security |
|--|---------------------------|-------------|-------------------|--------------------|---------------------------|---------------|--------------------|-------------|
| Series – I (Category I & II - Tranche I) | 3 years | 8.70% | 50.29 | September 27, 2018 | September 27, 2021 | Refer below | Secured | Refer below |
| Series – I (Category III & IV - Tranche I) | 3 years | 8.80% | 1417.77 | September 27, 2018 | September 27, 2021 | Refer below | Secured | Refer below |
| Series – II (Category I & II - Tranche I) | 5 years | 8.80% | 76.88 | September 27, 2018 | September 27, 2023 | Refer below | Secured | Refer below |

| | | | | | | | | |
|--|---------|-------|-----------------|--------------------|--------------------|-------------|---------|-------------|
| Series – II (Category III & IV - Tranche I) | 5 years | 8.90% | 1457.01 | September 27, 2018 | September 27, 2023 | Refer below | Secured | Refer below |
| Series – I (Category I&II – Tranche II) | 3 years | 8.35% | 96.61 | August 26, 2019 | August 26, 2022 | Refer below | Secured | Refer below |
| Series – I (Category III&IV – Tranche II) | 3 years | 8.45% | 752.26 | August 26, 2019 | August 26, 2022 | Refer below | Secured | Refer below |
| Series – II (Category I&II – Tranche II) | 5 years | 8.40% | 97.71 | August 26, 2019 | August 26, 2024 | Refer below | Secured | Refer below |
| Series – II (Category III&IV – Tranche II) | 5 years | 8.50% | 340.92 | August 26, 2019 | August 26, 2024 | Refer below | Secured | Refer below |
| Series – III (Category I&II – Tranche II) | 8 years | 8.55% | 92.48 | August 26, 2019 | August 26, 2027 | Refer below | Secured | Refer below |
| Series – III (Category III&IV – Tranche II) | 8 years | 8.65% | 600.39 | August 26, 2019 | August 26, 2027 | Refer below | Secured | Refer below |
| Total | | | 4,982.38 | | | | | |

The NCDs are rated “CRISIL AAA/Stable” by CRISIL Limited and “CARE AAA; Stable” by CARE Ratings Limited. The NCDs are secured by way of pari-passu charge on the Company's Identified Immoveable Property and on book debts/book receivables of TCFSL in favour of the Debenture Trustees administered through the respective Debenture Trust Deeds executed between the Company and the Debenture Trustee.

B. Details of Unsecured Borrowings:

- (i) The Unsecured Term loans / Intercompany Deposits of the Company outstanding as on December 31, 2019 was as under:

| Lender's Name | Type of Facility | Sanctioned Amount (in Crore) | Principal Amount Outstanding | Repayment Date/Schedule | |
|----------------------|-----------------------|------------------------------|------------------------------|-------------------------|-----------|
| HDFC Bank | Unsecured Term Loan | 400 | 400 | 31-Jan-20 | 200 Cr |
| | | | | 31-Jul-20 | 200 Cr |
| HDFC Bank | Unsecured Term Loan | 400 | 400 | 19-Mar-20 | 133.33 Cr |
| | | | | 19-Sep-20 | 133.33 Cr |
| | | | | 19-Mar-21 | 133.33 Cr |
| Tata Capital Limited | Intercompany Deposits | 482.74 | 482.74 | December 31, 2020 | |
| Total | | 1282.74 | 1282.74 | | |

- (ii) Unsecured, Redeemable Non-Convertible Subordinated Debentures – Tier II Debentures which are outstanding as on December 31, 2019 :

| Debenture Series | Tenor | Coupon Rate | Amount (in Crore) | Date of Allotment | Redemption Date / Schedule |
|-----------------------------------|-------|-------------|-------------------|-------------------|----------------------------|
| TCFSL Tier II Bond 'A' FY 2014-15 | 3653 | 10.15 | 100 | 26-Sep-14 | 26-Sep-24 |
| TCFSL Tier II Bond 'B' FY 2014-15 | 3653 | 9.35% | 35 | 07-Jan-15 | 07-Jan-25 |
| TCFSL Tier II Bond 'C' FY 2014-15 | 3653 | 9.32% | 75 | 30-Jan-15 | 30-Jan-25 |

| | | | | | |
|---|------|-------|----------|-------------|-------------|
| TCFSL Tier II Bond 'D' FY 2014-15 | 3653 | 9.37% | 200 | 31-Mar-15 | 31-Mar-25 |
| TCFSL Tier II Bond 'A' FY 2015-16 | 3653 | 9.25% | 90 | 22-Jul-15 | 22-Jul-25 |
| TCFSL Tier-II Bond 'B' Series FY 2015-16 | 3652 | 9.17% | 200 | 30-Mar-16 | 30-Mar-26 |
| TCFSL Tier-II Bond 'A' Series FY 2016-17 | 3652 | 8.92% | 200 | 11-Aug-16 | 11-Aug-26 |
| TCFSL Tier-II Bond 'B' Series FY 2016-17 | 3652 | 8.45% | 15.00 | 26-Oct-16 | 26-Oct-26 |
| TCFSL Tier-II Bond 'A' Series FY 2018-19 | 3652 | 9.32% | 200 | 28-Dec-2018 | 28-Dec-2028 |
| TCFSL Tier-II Bond 'A' Series FY 2019-20 | 3653 | 8.95% | 20 | 16-Apr-2019 | 16-Apr-2029 |
| TCFSL Tier-II Bond 'A' Series FY 2019-20-Reissue No.1 | 3595 | 8.95% | 65 | 13-June-19 | 16-Apr-2029 |
| TCFSL Tier-II Bond 'A' Series FY 2019-20-Reissue No.1 | 3582 | 8.95% | 100 | 26-Jun-19 | 16-Apr-2029 |
| TCFSL Tier-II Bond 'A' Series FY 2019-20-Reissue No.1 | 3549 | 8.95% | 29.50 | 29-Jul-19 | 16-Apr-2029 |
| TCFSL Tier-II Bond 'B' Series FY 2019-20 | 3653 | 8.65% | 100 | 13-Nov-19 | 12-Nov-2020 |
| | | | | | |
| | | | 1,429.50 | | |

Above NCDs are rated CARE AAA, [ICRA] AAA, CRISIL AAA

(iii) Unsecured, Non-Convertible Subordinated Debentures – Perpetual Debentures outstanding as on December 31, 2019:

| Debenture Series | Tenor | Coupon Rate | Amount (in Crore) | Date of Allotment | Redemption Date / Schedule |
|--------------------------------|-------|-------------|-------------------|-------------------|----------------------------|
| TCFSL Perpetual 'A' FY 2010-11 | 3653 | 10.00% | 0.75 | 15-Nov-10 | 15-Nov-20 |
| TCFSL Perpetual 'B' FY 2010-11 | 3653 | 10.00% | 0.90 | 14-Jan-11 | 14-Jan-21 |
| TCFSL Perpetual 'A' FY 2011-12 | 3653 | 10.00% | 1.00 | 05-May-11 | 05-May-21 |
| TCFSL Perpetual 'B' FY 2011-12 | 3653 | 11.25% | 3.05 | 08-Aug-11 | 08-Aug-21 |
| TCFSL Perpetual 'C' FY 2011-12 | 3653 | 10.75% | 0.50 | 28-Sep-11 | 28-Sep-21 |
| TCFSL Perpetual 'D' FY 2011-12 | 3653 | 10.75% | 0.25 | 07-Nov-11 | 07-Nov-21 |
| TCFSL Perpetual 'A' FY 2013-14 | 3653 | 10.95% | 93.55 | 26-March-14 | 26-Mar-24 |
| TCFSL Perpetual 'A' FY 2015-16 | 3653 | 9.99% | 100.00 | 16-Jul-2015 | 16-Jul-25 |
| TCFSL Perpetual 'B' FY 2015-16 | 3653 | 9.86% | 50.00 | 6-Jan-2016 | 6-Jan-26 |
| TCFSL Perpetual 'C' FY 2015-16 | 3653 | 9.86% | 50.00 | 2-Feb-2016 | 2-Feb-26 |

| | | | | | |
|--------------------------------|------|-------|---------------|-------------|-----------|
| TCFSL Perpetual 'D' FY 2015-16 | 3653 | 9.86% | 100.00 | 9-Feb-2016 | 9-Feb-26 |
| TCFSL Perpetual 'E' FY 2015-16 | 3652 | 9.80% | 100.00 | 23-Mar-2016 | 23-Mar-26 |
| TCFSL Perpetual 'A' FY 2016-17 | 3652 | 9.80% | 50.00 | 30-Jun-2016 | 30-Jun-26 |
| TCFSL Perpetual 'B' FY 2016-17 | 3652 | 9.00% | 10.00 | 13-Jan-2017 | 13-Jan-27 |
| TCFSL Perpetual 'C' FY 2016-17 | 3652 | 9.05% | 40.00 | 08-Mar-2017 | 08-Mar-27 |
| TCFSL Perpetual 'A' FY 2017-18 | 3652 | 9.05% | 50.00 | 21-Jun-17 | 21-Jun-27 |
| TCFSL Perpetual 'B' FY 2017-18 | 3652 | 8.77% | 50.00 | 14-Jul-17 | 14-Jul-27 |
| TCFSL Perpetual 'C' FY 2017-18 | 3652 | 8.61% | 93.00 | 11-Sep-17 | 11-Sep-27 |
| TCFSL Perpetual 'D' FY 2017-18 | 3651 | 8.90% | 125.00 | 26-Mar-18 | 24-Mar-28 |
| | | | 918.00 | | |

Above NCDs are rated CRISIL AA+ and CARE AA+ and ICRA AA+

(iv) Unsecured, Redeemable Non-Convertible Debentures-Private Placement-outstanding as on December 31, 2019

| Debenture Series | Tenor | Coupon Rate | Amount (in Crore) | Date of Allotment | Redempti on Date / Schedule |
|------------------------------------|-------|-------------|-------------------|-------------------|-----------------------------|
| TCFSL Unsecured NCD "A" FY 2018-19 | 5477 | 8.93% | 118.00 | 19-Mar-19 | 17-Mar-34 |
| | | | 118.00 | | |

Above NCDs are rated CRISIL AAA/Stable & CARE AAA;Stable

(v) Unsecured, Redeemable Non-Convertible Debentures issued to the Public, which are outstanding as on, December 31, 2019:

| Debenture Series | Tenor/ Period of Maturity | Coupon Rate | Amount (Rs.in cr) | Date of Allotment | Redemption Date/ Schedule |
|--|---------------------------|-------------|-------------------|--------------------|---------------------------|
| Series – III (Category I & II - Tranche I) | 10 years | 9.00% (p.a) | 29.55 | September 27, 2018 | September 27, 2028 |
| Series – III (Category III & IV - Tranche I) | 10 years | 9.10% (p.a) | 341.85 | September 27, 2018 | September 27, 2028 |
| Series – IV (Category I&II – Tranche II) | 10 years | 8.75% (p.a) | 4.65 | August 26, 2019 | August 26, 2029 |
| Series – IV (Category III&IV – Tranche II) | 10 years | 8.85% (p.a) | 172.70 | August 26, 2019 | August 26, 2029 |
| Total | | | 548.75 | | |

The above NCDs are rated “CRISIL AAA/Stable” by CRISIL Limited and “CARE AAA; Stable” by CARE Ratings Limited

(vi) **Commercial Papers**

As at December 31, 2019 Commercial Papers outstanding are 3,980 Crores repayable as per table below :

| Maturity Date | Amount Outstanding (In Crore) | Maturity Date | Amount Outstanding (In Crore) |
|---------------|-------------------------------|---------------|-------------------------------|
| 23-01-2020 | 500.00 | 18-05-2020 | 500.00 |
| 30-01-2020 | 500.00 | 10-06-2020 | 190.00 |
| 12-02-2020 | 400.00 | 19-06-2020 | 50.00 |
| 25-02-2020 | 300.00 | 26-06-2020 | 180.00 |
| 26-02-2020 | 35.00 | 03-07-2020 | 100.00 |
| 28-02-2020 | 400.00 | 07-08-2020 | 100.00 |
| 13-03-2020 | 75.00 | 27-08-2020 | 200.00 |
| 06-05-2020 | 250.00 | 04-12-2020 | 200.00 |
| | | Total | 3,980.00 |

C. **Amount of corporate guarantees issued by the Issuer in favour of various counter parties including its subsidiaries, joint venture entities, group companies etc.**

The Company has not given any corporate guarantees

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

There are no other borrowings of the Company except those mentioned in this Disclosure Document

E. **Servicing Behaviour**

There has been no delay and /or default in servicing of debt/interest or in payment of principal or interest on any financing facilities or term loan or debt security issued by TCFSL.

F. **Debt Equity Ratio (December 31, 2019):**

| Particulars | (Rs. in Lacs) | |
|-------------------|---------------|-----------|
| | Before | After |
| Total Debt | 38,70,549 | 39,61,549 |
| Net Worth | 5,88,189 | 5,88,189 |
| Debt Equity Ratio | 6.58% | 6.74% |

Assuming that the entire Rs. 910,00,00,000/- (Rupees Nine Hundred and Ten Crore) of NCDs has been issued under this Disclosure Document

G. **Details of all defaults or delays 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 5 years:**

None

H. **Details of any outstanding borrowings/debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

Commercial Paper which is issued at a discount to face value and the details of outstanding commercial paper is provided under Point B (vi) above.

- I. 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 this disclosure document:

Nil

1. Issue Size

The 'Issuer' proposes to raise Rs. 910,00,00,000/- (Rupees Nine Hundred and Ten Crore Only) through the issue of Unsecured, Redeemable, Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- each (Rupees Ten Lakh Only) by way of private placement in or more Tranches.

2. Debenture Redemption Reserve (DRR)

Pursuant to Section 71 of the Act and Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are not required to create DRR in respect of NCDs issued on a private placement basis. Accordingly, the Company is not required to create any DRR for the proposed issue of NCDs to be issued on a private placement basis.

3. Terms of the Issue

For terms of Issue please refer paragraph titled 'Summary Term Sheet'.

4. 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 Unsecured NCDs issued under this Disclosure Document shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of the Company or any other class of securities of the Company. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration.

Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured NCDs may be varied, modified and/or abrogated with the consent of Unsecured NCD Holders representing at least 51% in value of the outstanding amount of the Unsecured NCDs, obtained either in writing or by way of a resolution passed at a meeting of the NCD Holders in accordance with the Debenture Trust Deed, 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 Unsecured 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 Disclosure Document may be varied, modified or abrogated with the consent in writing of the Debenture Trustee.

5. 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 Disclosure Document.

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 Disclosure Document 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.

6. Additional Risk Disclosures

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 Disclosure Document; (3) understood that information contained in this Disclosure Document, or any other document issued by the Company is not to be construed as business or investment advice; and (4) made an independent evaluation and judgment of all risks and merits before investing in the NCDs;
- (b) has understood that the method and manner of computation of, returns and calculations on the NCDs shall be solely determined by and/or on behalf of the Company, in accordance with RBI Guidelines and the decision of the Company shall be final and binding; (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by and/or on behalf of the Company, and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability thereof will attach to the Company and/or the Agents;
- (c) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, its subsidiaries (if any) or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (d) has reviewed the terms and conditions applicable to the NCDs as contained in the Disclosure Document 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 asset
- (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;

7. Re-issue or Roll Over

The Unsecured NCDs can be rolled over only by passing a special resolution by the Unsecured NCD Holders through postal ballot, with the consent of at least 75% of the Unsecured NCD Holders by value of such Unsecured NCDs, after providing at least 21 days prior notice for such roll over, in accordance with the SEBI Debt Regulations, as amended from time to time. TCFSL shall redeem the Unsecured NCDs of all the Unsecured NCD Holders, who have either not participated in the voting by postal ballot or have not given their positive consent to the roll-over.

8. Minimum subscription

Minimum subscription of 1 NCD (Face Value per NCD Rs. 10,00,000/-)

9. Issue Procedure

Who Can Apply

Only the following categories of investors, **when specifically contacted**, are eligible to invest in these NCDs:

- a. Companies
- b. Scheduled Commercial Banks
- c. Co-operative Banks
- d. Financial Institutions
- e. Insurance Companies
- f. Mutual Funds
- g. Provident, Gratuity, Pension and Superannuation Funds
- h. Any other investor authorized to invest in these NCDs

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.

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.

Applications Companies/Financial Institutions

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.

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

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

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 (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

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 (iv) Specimen signatures of authorised signatories.

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.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENT, OFFER LETTER AND THE PRICING SUPPLEMENT 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 DISCLOSURE DOCUMENT 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.

10. 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.

11. Market Lot

The market lot would be 1 (one) NCD.

12. Issue of Debentures only in Demat Form

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

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

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

13. 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 Offer Letter. The application form should be filled in block letters in English. Application forms must be accompanied by either a Demand Draft or Cheque or RTGS of the amount as intimated by the Arrangers/Issuer and made payable in favor of "**Tata Capital Financial Services Limited**" and should be crossed "**Account Payee only**". No cash will be accepted.

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

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

In case the payment is 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 | Motwani Chambers, Fort, Mumbai 400001 |
| IFSC Code | HDFC0000060 |
| Bank Account Number | 00600310030555 |
| Name of beneficiary | Tata Capital Financial Services Limited |

14. 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.

15. Deemed Date of Allotment

The deemed date of allotment for each series will be mentioned in the respective Pricing Supplement

16. Interest on the Coupon Bearing Debentures

In case of fixed rate Debentures, they shall carry interest at fixed Coupon Rate as per the respective Pricing Supplement/Offer Letter 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 Pricing Supplement.

Interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by TCFSL.

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 Pricing Supplement. 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.

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 Electronic Clearing Service (ECS), 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 Pricing Supplement.

17. Interest on Application Money

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

18. 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.

19. Redemption

Unless previously redeemed or purchased and cancelled, the NCDs shall be redeemed at such price, at the expiry of the respective tenor as mentioned in the Pricing Supplement/Offer Letter. In case the Deemed Date of Allotment is revised, then the Redemption Date will also stand revised accordingly.

20. 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 and the provisions of the Companies Act, 2013.

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 Pricing Supplement and shall make payment of redemption amount by way of direct credit through ECS, 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.

- 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 Pricing Supplement.

The redemption proceeds shall be directly credited through ECS, 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).

21. Effect of Holidays (Refer SEBI Circular –CIR/IMD/DF-1/122/2016 dated November 11, 2016):

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 Income Tax 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.

22. 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.

23. Allotment of NCDs

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

24. Right to accept or reject applications

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

25. Record Date

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

26. Further Borrowings

TCFSL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s)

27. Buy Back of NCDs

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

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

28. 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 Act:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) 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
 - (c) 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."

29. Notices

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

30. Succession

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

31. Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by TCFSL in consultation with the Arrangers, if any. The Company reserves the right to reject in full or part any or all of the offers received by them to invest in the NCDs without assigning any reason for such rejection. Acceptance of the offer shall be subject to completion of subscription formalities as detailed in the application form.

32. Trustee

IDBI Trusteeship Services Limited has been appointed to act as the Trustees 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 Trustees 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 Disclosure Document.

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.

33. Register of Debenture Holders

TCFSL/Registrar and Transfer Agent shall maintain a Register of Debenture Holders containing necessary particulars at its Registered Office / RTA's office.

34. 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.

35. Issue specific regulations

The issuer hereby declares that this Disclosure Document contains all disclosures as required under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and will comply with the following acts/regulations with respect to the issue of NCDs:

1. The Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable)
2. Securities Contracts (Regulations) Act, 1956.
3. Securities and Exchange Board of India Act, 1992.
4. The Depositories Act, 1996.
5. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
6. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
7. RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.
8. The rules and regulations issued under any of the above.
9. The Circulars, Notification, Rules and Regulations issued under any of the above.

36. Undertaking By TCFSL

TCFSL hereby undertakes that it shall use a common form of transfer for all NCDs issued by the Issuer.

37. Additional Covenants

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 will be payable by the Company for the defaulting period.

Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will 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.

The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.

(XI) OTHER INFORMATION

List of Material Contracts and Documents

The following contracts and documents which are or may be deemed to be material:

1. Letter dated January 24, 2019 (Revalidate dated January 23, 2020)from CRISIL Limited assigning the credit rating to the Unsecured Redeemable NCDs of the Company.
2. Letter dated January 29, 2019 (Revalidate dated February 19, 2020)from CARE Limited assigning the credit rating to the Unsecured Redeemable NCDs of the Company.
3. Letter dated January 21, 2019 from IDBI Trusteeship Services Limited giving consent for acting as Trustees
4. High Court Orders containing Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956, filed with the Hon'ble High Court of Bombay for transfer of the Transferred Undertaking from TCL to TCFSL
5. Memorandum and Articles of Association of the Company
6. Certificate of Registration B-13.02005 dated November 4, 2011 issued by RBI, under section 45-IA of the Reserve Bank of India Act, 1934

Disclosure Pertaining to Wilful Default

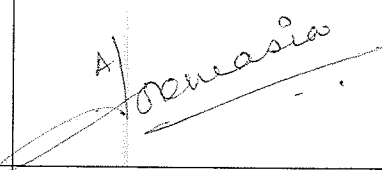
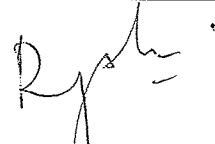
- (a) Name of the bank declaring the entity as a willful defaulter
- (b) The year in which the entity is declared as a willful defaulter
- (c) Outstanding amount when the entity is declared as a willful defaulter
- (d) Name of the entity declared as a willful defaulter
- (e) Steps taken, if any, for the removal from the list of willful defaulters
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions
- (g) Any other disclosure as specified by the Board

The Issuer, Promoter or the Directors have not been declared as a willful defaulter by any bank, financial institution or other entity within the meaning of the term as set out in the guidelines/circulars issued by the Reserve Bank of India, from time to time in this regard.

DECLARATION

The Company hereby certifies that the disclosures made in this Disclosure Document are true and correct and generally adequate and in conformity with Schedule I of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable, and no statement made in this Disclosure Document shall contravene any of the provisions of the Act 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 |
|--|--|
| Avan Doomasia – Company Secretary |  |
| Kiran Joshi – Head Treasury – Tata Capital Limited |  |

Date : March 05, 2020

Place: Mumbai

