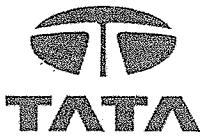
(PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)
PRIVATE PLACEMENT DOCUMENT (THE "DISCLOSURE DOCUMENT") CONTAINING DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 (As amended)



TATA CLEANTECH CAPITAL LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)
Date of Incorporation: September 27, 2011
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
Board Line 91 22 6606 9000, Fax 91 22 6656 2699
Website: www.tatacapital.com

Compliance Officer: Mr. Manish Parikh
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ISSUE BY TATA CLEANTECH CAPITAL LIMITED ("Company" or "Issuer") OF 10000 SECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES ("NCDs") OF THE FACE VALUE OF RS. 10,00,000/- EACH (RUPEES TEN LAKH ONLY), AGGREGATING RS. 1,000,00,00,000 /- (RUPEES ONE THOUSAND CRORE ONLY) ON A PRIVATE PLACEMENT BASIS ("Issue") TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). – TO BE ISSUED IN ONE OR MORE TRANCHES

Credit Rating: "[CRISIL]AAA/(stable)" by CRISIL 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. 12-23 of this Disclosure Document. This Disclosure Document has not been submitted, cleared or approved by SEBI. 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 WDM segment of the NSE.

CREDIT RATING

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

REGISTRAR & TRANSFER AGENTS

TSR Darashaw Consultants Private Limited

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20, Dr. E Moses Road, Mahalaxmi
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Contact : Ms. Nandini Nair
SEBI Registration number. INR000004009
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This Disclosure Document is dated March 09, 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 _____Secured, 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	
Option to retain oversubscription (Amount)	
Object of the Issue	
Details of the utilization of the proceeds	
Coupon Rate	
Step Up / Step Down Coupon Rate	
Coupon Payment Frequency	
Coupon Payment Dates	
Coupon Type	
Coupon Reset Process	
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, 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
TCCL / The Company / Issuer	Tata Cleantech 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 'Systemically Important Non-Deposit Accepting Non Banking Financial Company' and further classified as Non Banking Financial Company-Infrastructure Finance Company ("NBFC-IFC").
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
CRISIL	CRISIL Limited
CDSL	Central Depository Services (India) Limited
Debentures / NCDs/ Secured NCDs	Secured, 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 and advances given/advanced by the Company 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)	Means person(s) who is / are, from time to time, holder(s) of the Debentures (including their respective transferees from time to time) and in case the Debentures (or any series / tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository
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
IFC	International Finance Corporation, Washington D.C., USA
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)
Issue	Private placement of NCDs of the Face Value of Rs.10,00,000/- each for cash, aggregating to Rs. 1,000 crore.

Movable Property	shall mean the specific receivables of the Company provided as security in relation to the Debentures in terms of Debenture Trust Deed and as more particularly detailed in the Third Schedule to the Debenture Trust Deed
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
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
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 06, 2008 as amended from time to time
SHA	Shareholders Agreement dated November 19, 2011, entered between TCL, IFC and the Company (as amended from time to time)
SSA	Share Subscription Agreement dated November 19, 2011, entered between TCL, IFC and the Company (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)
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 Secured, 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 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 and application form have not been sent by the Company or Arranger, if any, shall be rejected without assigning any reason. The person who is in receipt of this 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 offer document or prospectus has been prepared in connection with this Issue and 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.

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.

Stock Exchange Disclaimer Clause

As required, a copy of the Disclosure Document for issue of NCDs aggregating Rs. 1,000,00,00,000 (Rupees One Thousand 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.

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 October 19, 2012 (modified on October 15, 2015) 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.

2. **Participation in EBP of NSE**

SEBI has, vide its circular number CIR/IMD/DF1/48/2016 dated April 21, 2016, mandated that electronic book mechanism would be mandatory for all private placements of debt securities in primary market with an issue size of Rs. 500 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 July 22, 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.

(III) 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.

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

(A) 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 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".

(B) Use of Market Data

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

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

(C) RISK FACTORS

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

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

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

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

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

A. INTERNAL RISK FACTORS

1. As an NBFC, one of the most important risks affecting our profitability is the risk of non-payment by the borrowers and other counterparties.

Our Company's gross loan asset size (excluding inter-corporate deposits) as on September 30, 2019 is Rs. 5,11,299 lakh, March 31, 2019 is Rs. 4,90,980 lakh. (Rs. 3,08,797 lakh as on March 31, 2018). The size of our Company's loan assets is expected to continue to increase in the future as our Company expands its business in India and offers new products. Since our Company's borrowers *inter alia* comprise of individuals and small and medium size companies, our Company's credit risk could be higher due to their potential inability to adapt to changes in the economic and industrial scenario and global technological changes as also changes in the Indian regulatory and political environment. This may lead to an increase in the number and value of our Company's NPAs.

Our Company is exposed to the risk that third parties which owe us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, government or other regulatory intervention and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose our Company to potential losses.

We rely on nationwide credit bureau for information about the credit history of our Company's new borrowers. In deciding whether to extend credit to or enter into transactions with customers and counter parties, our Company relies largely on information, furnished by or on behalf of its customers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be negatively affected by relying on information that may not be true or may be materially misleading.

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

2. **Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.**

Our Gross Non-Performing Assets were Rs. 6,345 lakh representing 1.24% of the gross value of our customer assets as at September 30, 2019, Rs. Nil representing 0.00% as at March 31, 2019 (Rs. Nil representing 0.00% of the gross value of our customer assets as at March 31, 2018). It may be difficult for us to control or reduce the number and value of NPAs of our portfolio due to adverse global and domestic economic conditions and a prolonged recession period. The Company may not be able to improve its collections and recoveries in relation to its existing NPAs. The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business. The Company's Net NPAs were Rs.4,879 lakh representing 0.96% as at September 30, 2019, Rs. Nil lakh, representing 0.00% as at March 31, 2019. Though the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in our loan portfolio, there may not be any assurance that in future, the provisioning though compliant with regulatory requirements will be sufficient to cover all anticipated losses. Further, the Company may not be able to meet our recovery targets set for the particular financial year due to the economic slowdown and intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of our NPAs which can impact the Company.

Therefore, with the growth of our business, the number and value of our NPAs may increase substantially as a large part of the portfolio is not highly seasoned and which may result in increased provisioning towards our NPAs.

3. **The Company may be exposed to the potential loss of less recovery of value of collaterals due to delays in their enforcement on defaults by the Company's borrowers and also due to market conditions**

The Company's total gross loan portfolio (excluding inter-corporate deposits) as on September 30, 2019 is Rs. 5,11,299 lakh,, Rs. 4,90,980 lakh, as at March 31, 2019 (Rs. 3,08,797 lakh as on March 31, 2018). The value of collaterals especially real estate for the secured loans may decline due to adverse market conditions. Delays in bankruptcy and foreclosure proceedings, defects in title, documentation of collateral and the necessity of obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral and the Company may not be able to recover the estimated value of the collateral, thus exposing the Company to potential losses.

4. **Inherent risks in financing towards projects for generating electricity and energy through renewable sources, to the extent they materialize, could adversely affect our business and result in our loans and investments declining in value.**

Our business mainly comprises financing specific projects for generating energy through renewable sources. The projects carry project-specific as well as general risks. The risks related to the sector include but may not be limited to the following, many of which are not in our control:-

- political, regulatory, fiscal, monetary, legal actions and policies that may adversely affect the viability of projects to which we lend;
- changes in government and regulatory policies relating to the energy sector;
- delays in the construction and operation of projects to which we lend;
- predictability of weather systems and the specific meteorological conditions at the wind farms and solar power plants funded by us and on the accuracy of forecasted energy yields obtained;
- adverse changes in demand for, or the price of, energy generated or distributed by the projects to which we lend;
- the willingness and ability of consumers to pay for the energy produced by projects to which we lend;
- increased project costs due to environmental challenges and changes in environmental regulations;
- potential defaults under financing arrangements of project companies and their equity investors;
- failure of co-lenders with us under consortium lending arrangements to perform on their contractual obligations;
- failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects to which we lend;
- 'adverse developments in the overall economic environment in India/globally;
- adverse fluctuations in interest rates or currency exchange rates; and
- economic, political and social instability or occurrences such as natural disasters, armed conflict and Force majeure risks.

To the extent these or other risks relating to the projects we finance materialize, the quality of our asset portfolio and our profitability may be adversely affected.

5. **As a financial institution focused towards financing of new and renewable sources of energy, our borrowers have received certain tax benefits, subsidies and incentives in the past. We cannot assure that such benefits, subsidies and incentives will be available to our borrowers in the future which may have an adverse effect on our business, profits, results of operations and financial condition.**

   Some of our borrowers benefit from the various incentives available to renewable energy projects such as MNRE Scheme for Implementation of Generation Based Incentives ("GBI") for Grid Interactive Wind Power Projects and Rooftop Photo Voltaic and Small Solar Power Generation Programme. We cannot assure you that our borrowers would continue to be eligible for such incentives. If the laws or regulations regarding the incentives applicable to the renewable energy sector as a whole were to change, the cost of operation of the projects funded by us may increase to that extent, which may have an adverse affect on our financial results. Additionally, if such incentives were not available or significantly reduced, renewable energy power projects could be considered less attractive which could negatively affect the sector and be detrimental to our business, prospects, results of operations and financial condition.

6. **The renewable energy financing industry in India is still at a relatively early stage of development and is linked to the growth of the economy. If the renewable energy financing industry does not develop as anticipated, our business, prospects, results of operations and financial condition could be adversely affected.**

   The renewable energy sector in India is still at a relatively early stage of development and is linked to the growth of the Indian economy and stable regulatory regimes. Many specific factors within each sector we finance such as wind power, hydro power, biomass co-generation, energy efficiency and conservation, solar energy, also influence the success of the projects within these sectors, including changes in policies, regulatory frameworks and market structures. Any sudden and adverse change in the policies relating to sectors, in which we seek to invest, may leave us with unutilized capital and interest and debt obligations to fulfil. Moreover, any disagreements or disputes between the parties involved in implementation of the projects, or delays in project schedule as a result of non-performance of obligations by any of the parties involved, delay in acquisition of land for the project or delay in receipt of government approvals, may temporarily or permanently impact the ability of our borrowers to pay interest or principal amounts borrowed, which could have an adverse effect on our business, prospects, results of operations and financial condition. If the initiatives of the Government of India and regulations in the renewable energy power sector do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, prospects, results of operations and financial condition could be adversely affected.

7. **We have and are in the process of venturing into new lines of business and there can be no assurance that our ventures will be profitable in future.**

   Cleantech finance has seen significant growth in last few years. New technologies, new businesses are emerging at a fast clip and so are opportunities against them. As a part of our growth strategy, we have or otherwise are in the process of venturing into these new areas of business. We have recruited experienced management teams which consist of people who have experience in financial services, there are inherent risks in entering a market for the first time. The systems / processes are yet to be tested in the new business environment.

   Since the aforementioned businesses are in the initial stages, we do not have any measurable track record in the operations of these businesses. These businesses consequently are to a larger extent susceptible to competition, economical, political and regulatory conditions than established businesses.

8. **System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.**

   Our businesses are highly dependent on our ability to process increasingly complex 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. 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, it could affect our operations or result in financial loss, 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.

   Our operations also rely on the secure processing, storage and transmission of 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.

9. **The Company's lending and investment activities are vulnerable to interest rate risks, market risks and asset liability mismatch risks which may have great impact on our financial performance.**

   Interest income forms a substantial part of the total income of our Company. The Company extends loans at fixed as well as floating interest rates. The Company's borrowings are also a mix of fixed and floating rates. A mismatch between assets and liabilities may cause our gross spreads to decline and adversely affect our profitability. The Company endeavours to match interest rate positions to minimize interest rate risk but may not be able to do so.

   Operations of the Company are susceptible to interest rate movements. Interest rates are highly sensitive to many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. We may be also exposed to interest and currency risks through treasury operations and market risks on our investment portfolio. Sharp increase in interest rates charged on floating rate basis may also result in extension of loan maturities and higher instalments due from borrowers, which could result in higher degree of defaults from this segment.

10. **We face asset-liability mismatches in the short term, which could affect our liquidity position. A portion of our funding requirement is through short-term funding sources and in the event lenders decide to withdraw the existing or committed credit facilities or do not roll over the existing credit facilities, our business could be adversely affected.**

    The difference between the value of assets and liabilities maturing, in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e. bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, a large portion of our assets have medium or long-term maturities. In the event that the existing and committed credit facilities are withdrawn or are

not available to the Company, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance.

11. **Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.**

    Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

12. **We may not get the benefits of being a Tata company in case of any change of control.**

    In case of any change of control due to any event such as transfer of shares by our Promoter, preferential allotment to any investor, including conversion of any convertible instruments, our ability to leverage the "Tata" brand may get affected and the benefits of being a Tata company including leveraging of business from other Tata companies may become unavailable to us and consequently, could adversely impact our business operations and profitability.

13. **We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.**

    Like other financial intermediaries, we also run the risk of various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

14. **We may not be able to attract or retain talented professionals required for our business.**

    The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further, the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower is not available on time. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

15. **We may not be able to access funds at competitive rates and higher cost of borrowings could have significant impact on the scale of our operations and also profit margins.**

    Our growing business needs would require us to raise funds through commercial borrowings. Our ability to raise funds at competitive rates would depend on our credit rating, regulatory environment in the country and the liquidity scenario in the economy. The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an NBFC, we also face certain restrictions to raise money from international markets which are relatively cheaper sources of money and this further constrains our ability to raise cheaper funds.

16. **The Company faces increasing competition from other established banks and NBFCs. The successful implementation of our growth plans depends on our ability to face the competition.**

    The Company's main competitors are established commercial banks, NBFCs and Infrastructure Debt Funds (IDFs).. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive. Infrastructure Debt Funds also have access to low cost funds. The Company may face competition from established banks and NBFCs in its operations and growth

17. **We may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.**

    Our business of lending with or without securities exposes us to the risk of third parties that owe us money. Our loan portfolio and NPA portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, and breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers/ borrower groups in the future could adversely affect our business and our financial performance.

18. **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 transactions with related parties, including our Promoter and its affiliated companies, in accordance with the permissible framework under the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India. Such agreements may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

19. **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.

20. **The current trading of our existing listed privately placed secured, redeemable, non-convertible debentures may not reflect the liquidity of the NCDs being offered through this Issue.**

The outstanding position as on February 29, 2020 (All NCDs have been listed):

Instrument	Nature	Nature of Issuance	O/S (Rs. in lakh)	Stock Exchange
Non-Convertible Debentures	Secured & Redeemable	Private	1,06,000	NSE
Non-Convertible Debentures	Market Linked NCDs	Private	6,184	NSE
Subordinated Debenture	Subordinated Debenture	Private	35,000	NSE
Total			**1,47,184**	

Risks Relating to the Utilization of Issue Proceeds

21. **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, to repay our existing loans, our business operations including capital expenditure and working capital requirements, and as more specifically mentioned in the Information Memorandum.

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

1. **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.

2. **We are not required to maintain any Debenture Redemption Reserve ("DRR") for the Debentures issued under this Offer Letter.**

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

3. **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)"" rating to this Issue for an aggregate amount of Rs.1000 crore. 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.

B. **EXTERNAL RISK FACTORS**

1. **We are subject to regulatory and legal risk which may adversely affect our business.**

   The operations of an NBFC are subject to regulations framed by the RBI and other authorities including regulations relating to foreign investment in India. Pursuant to the guidelines issued by RBI, the Company has been classified as a Systemically Important Non Deposit Accepting NBFC. The Company is required to maintain a CAR of 15%, besides complying with other prudential norms. Compliance with many of the regulations applicable to the Company across jurisdictions including any restrictions on investments and other activities currently being carried out by the Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected.

   We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

2. **Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on our operations and profitability.**

   Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The Indian economy has been growing, which has resulted in increased disbursements for the industry as a whole. However, recent trends suggest that the economy may grow at a slower pace which may have a direct impact on our disbursements and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting the Company's growth plans and the quality of its portfolio.

3. **Political instability or changes in the government or change in government policy could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our business.**

   The role of the Central and State Governments in the Indian economy has remained significant over the years. Since 1991, the Government has pursued a policy of economic liberalization, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business. Any political instability in the country could materially impact our business adversely.

4. **Civil unrest, terrorist attacks and war would affect our business.**

   Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

5. **Our business may be adversely impacted by natural calamities or unfavourable climatic changes.**

   India, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our NCDs.

6. **Any downgrading of India's sovereign rating by an international rating agency(ies) may affect our business and our liquidity to a great extent.**

   Any adverse revision to India's credit rating for domestic and international debt by 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 financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.

NOTES TO THE RISK FACTORS

Save, as stated elsewhere in this Disclosure Document, since the date of the audited financial accounts:

(a) no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

(b) no developments have taken place in the last twelve months which materially and adversely affect or are likely to affect the trading or profitability of the Company, or the value of its assets, or its ability to pay its liabilities.

(IV) SUMMARY TERM SHEET

PRIVATE PLACEMENT OF 10,000 SECURED, REDEEMABLE, NON-CONVERTIBLE, DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- EACH (RUPEES TEN LAKH ONLY),FOR CASH AGGREGATING RS. 1,000,00,00,000/- (RUPEES ONE THOUSAND CRORE ONLY) IN ONE OR MORE TRANCHESTO 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 Cleantech Capital Limited
Nature of Debentures	: Secured, 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	: Secured
Rating	: "[CRISIL]AAA(stable)' by CRISIL
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.

(V) INTRODUCTION

Tata Cleantech Capital Limited ("TCCL") was incorporated at Mumbai, Maharashtra on September 27, 2011, as a public limited company, under the provisions of the Companies Act, 1956, bearing CIN U65923MH2011PLC222430, under the name "Tata Cleantech Capital Limited". TCCL also received a Certificate for Commencement of Business on November 16, 2011. TCCL has obtained a certificate of registration dated October 19, 2012 bearing registration no. N-13.02032 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. TCCL had further obtained a revised certificate of registration on October 15, 2015 upon its conversion to NBFC – IFC. TCCL is a Systemically Important Non-Deposit taking NBFC – Infrastructure Finance Company

TCCL is a subsidiary of Tata Capital Limited ("TCL") and has its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. TCCL is a joint venture between TCL and IFC in the ratio of 80.50 : 19.50.

TCCL is engaged in the business of providing finance and advisory services for projects in renewable energy, energy efficiency, waste management, water management and other infrastructure projects.

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

TCCL has built strong partnerships with various stakeholders in the infrastructure finance ecosystem. TCCL enjoys strong relationship with Independent Power Producers, Manufacturers, Technology Providers, leading banks and financial institution, Specialist Engineering Solutions agencies, Resource Estimate organizations, sector regulators, development institutions and policy makers. This helps early adaptation of changes in offing and thereby reduces risk of uncertainties.

The Company is engaged in the business of providing financial and advisory services for projects in renewable energy, energy efficiency, waste management, water management and other infrastructure sector. The Company offers end to end business solutions in the clean technology and other sectors including identification, evaluation of financing of projects, financial and Cleantech advisory and debt syndication.

Strengths

We believe that the following are our key strengths:

Partnerships

TCCL has built a strong network of stakeholders around it in early stages of inception. TCCL enjoys strong relationship with Independent Power Producers, Manufacturers, Technology Providers, leading banks and financial institution, Specialist Engineering Solutions agencies, Resource Estimate organizations, sector regulators development institutions and policy makers. This helps early adaptation of changes in offing and thereby reduces risk of uncertainties.

Experienced Management team

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

Diversified Product Offerings

TCCL has successfully identified gaps in market and product segments not being addressed by commercial banks and financial institutions and tried to fill that gap with its diversified bouquet of products.

Respected brand

Our success as a provider of financial services is built upon the reputation and client comfort built around the Tata brand. This philosophy is also reflected in our brand proposition "We only do what is right for you". The 'TATA' brand is recognized as amongst the most valuable brands in the world in a brand survey undertaken by Brand Finance Plc, a United Kingdom based consultancy (Source: Livemint, September 16, 2008). We believe that the Tata name is associated with trust, security, knowledge leadership and high quality services and solutions for our customers and stakeholders. The reputation of the Tata brand and the Tata ecosystem is pivotal in our ability to reach out to customers as well as to access capital for our business.

Joint Venture Partnership with IFC further augments the brand equity as IFC has led the Sustainable Finance initiative among Development Finance Institution and multilaterals.

Controls, processes and risk management systems

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

Access to capital

We are subject to the capital adequacy requirements prescribed by the RBI. We are currently required to maintain a minimum ratio of 15% as prescribed under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended from time to time) based on total capital to risk weighted assets. CAR as on September 30, 2019 stood at 16.70%, as on March 31, 2019 stood at 16.10% and as on March 31, 2018 stood at 19.52%. The Issue has been rated "**CRISIL AAA/stable**" by CRISIL Limited. The instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk. Our credit rating, risk containment measures and brand value help us to access capital on relatively favourable terms.

Strategies

Consolidate our existing lines of business

We intend to maintain high growth and profitability by increasing the scope and intensity of activities in our existing lines of business with added focus on our nascent business lines. We plan to increase our credit portfolio in the project finance segment by strengthening and expanding our relationship with leading Independent Power Producers, leveraging our relationship with consortium banks, avail of our established relationship with independent specialist agencies and gaining from vast pool of domain knowledge available within Tata group companies. These foundation blocks are going to help us once the market scales up to its potential.

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 Cleantech finance such as Energy Efficiency Finance, Off Grid Renewable Energy Finance, Water and Waste Management Finance.

Leverage our technology advantage

We plan to continue investing in state of the art technology to significantly enhance our technical capabilities across our products and services 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.

Attract and retain talented professionals

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

Our Services

Presently, we operate our businesses primarily through fund based businesses. A brief outline of our fund based businesses is as under:

Renewable Energy Financing

Our financing products are divided under the following two categories depending upon the project to be commissioned:

Grid Connected Projects

- **Project Debt:** We offer long term, project recourse debt with customized structures and repayment schedules.

- **Term Loans:** We offer Term Loans (Short term / Long term) for establishing new renewable energy project across Renewable Energy sources: Solar, wind or biomass. We also offer term loans for expansion and modernization of existing projects.

Off-Grid Projects

We offer Project and Term Debt for off grid projects too. This entails financing RESCOs, Captive Users of Renewable Energy and aggregators.

Energy Service Company ("ESCO") Financing

We offer Project Debt to ESCOs implementing Energy Efficiency Projects across Industries and Commercial Establishments against Performance Contracting.

Equipment Upgrade Finance

We offer Energy Efficiency Equipment Finance loans from Rs. 25 lakh to Rs. 25 crore with flexible repayment options towards efficiency upgrade projects.

Term Loans

TCCL offers short term loans up to Rs. 10 crore towards Energy Efficiency Investments.

Vendor Financing

Our vendor financing products have been specially developed for manufacturers, product resellers and distributors to enable their customers to acquire the product now and finance payment over time.

Risk Management

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. 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. 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 organization.

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 analyzes risk exposures related to specific issues and provides oversight of risk across the organization.

The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover Risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. While the Credit Committee approves counter-party credit exposure in line with the Delegation of Power and Authority assigned by the Board of Directors, the Credit Monitoring Committee primarily focuses on post sanction monitoring. Periodic scenario analysis of the credit portfolio is conducted and necessary corrective measures are implemented. 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.

The Company has a Board approved Operational Risk Management framework. Ongoing monitoring of Key Risk Indicators ("KRI") is done and corrective actions are implemented on KRI exceptions. An oversight committee of Senior Management representatives viz. the Operational Risk Management Committee, meets periodically to review the operational risk profile of the organization. Risks associated with frauds are mitigated through a Fraud Risk Management framework. A Fraud Risk Management Committee comprising Senior Management representatives reviews matters relating to fraud risk, including corrective and remedial actions as regards people and processes.

Internal Audit and Control System

TCCL'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.

Our Employees

The Company lays great emphasis and focus on recruitment and retention of its employees which is the most valuable asset for a service industry like ours. We mainly hire professionals from the financial services industry. Our entry level talent intake programme injects young talent from top Business Schools across the country.

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

We strive to incubate and nurture an environment of equal opportunity, high growth and meritocracy through various systems and processes. A focus on learning ensures adequate training for all employees. We leverage the Tata ecosystem and internal opportunities of learning, development and mobility. Our internal communication processes and employee engagement initiatives ensure retention and long term engagement of our talent. We aspire to be an "employer of choice" in the times to come.

Branding and advertising

We use the brand name "Tata Capital" for our products and services and an application for this trademark has been made by our promoter Tata Sons Limited. Our brand is well recognised in India given its association with the "TATA" brand of our promoter Tata Sons Limited. The "TATA" brand is recognized as among the most valuable brands in the world in a brand survey undertaken by Brand Finance Plc., a United Kingdom based consultancy (Source: Livemint, September 16, 2008).

Competition

We face competition in all our lines of businesses. Our primary competitors are other NBFCs, public sector banks, private sector banks, Development Finance Institutions, EXIM Banks, and foreign banks.

Within Renewable Energy Finance, Renewable Energy specialist NBFCs (operating under Ministry of New and Renewable Energy and Ministry of Power), Infrastructure Finance Companies and Public Sector Banks are key competitors.

In other lines of businesses such as Energy Efficiency Finance and Water & Waste Management, the key competition comes from clients, existing Public and Private Sector Banks as finance for these activities does not get specifically classified as Cleantech Finance by these banks.

People being the prime asset of any service oriented businesses, our ability to strengthen our existing businesses and establish new businesses largely depends on our ability to attract qualified and highly skilled workforce and motivate and retain the existing ones. Competition is also witnessed in the recruitment and retention of skilled and professional human resources.

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.

Corporate Social Responsibility

The Corporate Social Responsibility Committee of TCCL 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

Tata Cleantech Capital Limited

The Company was incorporated at Mumbai, Maharashtra on September 27, 2011, as a public limited company, under the provisions of the Companies Act, 1956.

Registered Office

11th Floor, Tower A
Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: (+91 22) 6606 9000
Fax: (+91 22) 6656 2699
Website: www.tatacapital.com
Email: manish.parikh@tatacapital.com

Address for Correspondence

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013
Phone: (022) 6606 9000, Fax: (022) 6656 2699

Corporate Office

TCCL does not have a corporate office.

Registration

CIN: U65923MH2011PLC222430 issued by the Registrar of Companies, Maharashtra, located at Mumbai.

Certificate of Registration bearing number N-13.02032 dated October 19, 2012 received under Section 45IA of the RBI Act, 1934 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Legal Entity Identifier number: 335800VHGHY6ACK4EV23

Chief Financial Officer

Mr. Behzad Bhesania
11th Floor, Tower A
Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Maharashtra, India
Tel: (+91 22) 6606 9000
Fax: (+91 22) 6656 2699
Website: www.tatacapital.com
Email: behzad.bhesania@tatacapital.com

Compliance Officer

Mr. Manish Parikh
11th Floor, Tower A
Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: (+91 22) 6606 9000
Fax: (+91 22) 6656 2699
Website: www.tatacapital.com
Email: manish.parikh@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 manish.parikh@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 Agencies

CRISIL Limited

Address: CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076
Tel: (+91 22) 3342 3000
Fax: (+91 22) 4040 5800
Email: kirshnan.sitaraman@crisil.com
Website: www.crisil.com
Contact Person: Krishnan Sitaraman
SEBI Registration No.: IN/CRA/001/1999

Auditors of the Issuer

B S R & Co. LLP, Chartered Accountants
ICAI Firm Regn No. 101248W/W-100022
5th Floor, Lodha Excelus, Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai – 400 011
Tel: (+91 22) 4345 5300
Fax: (+91 22) 4345 5399

Board of Directors

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

Name, Designation, and DIN	Age	Address	Director of the Company since	Details of other Directorships in Indian Companies
Ms. Varsha Purandare Designation: Independent Director DIN: 05288076	61 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045	25/01/2020	• Tata Capital Limited • Tata Capital Financial Services Limited • Orient Cement Limited • Legal Entity Identifier India Limited
Mr. Rajiv Sabharwal Designation: Non - Executive Director DIN: 00057333	53 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai – 400 051, Maharashtra	01/04/2018	• Tata Capital Limited • Tata Capital Financial Services Limited • Tata Capital Housing Finance Limited • Tata Securities Limited • Tata Realty and Infrastructure Limited • Tata Asset Management Limited • Tata Capital Pte Limited., Singapore • Tata Capital Advisors Pte Ltd., Singapore
Mr. Pradeep C Bandivadekar Designation: Non Executive Director DIN: 00059330	58 years	7, Shakuntal Sahavas Sahitya, M.G. Kalelkar Road, Bandra (East) Mumbai 400 051, Maharashtra	27/09/2011	• Niskalp Infrastructure Services Limited • Nyagrodha Services Private Limited (formerly known as Nyagrodha Foundation and earlier Pankh Foundation)
Ms. Padmini Khare Kaicker Designation: Independent Director DIN: 00296388	54 years	107, 1st Floor, Cumbala CHS, G. D. Marg, Peddar Road, Mumbai – 400 026, Maharastra	11/03/2015	• Kotak Mahindra Investments Limited • Rallis India Limited • Tata Chemicals Limited • Tata Trustee Company Limited • Mumbai Mobile Creches (u/s 25)
Mr. Manish Chourasia Designation: Managing Director DIN:03547985	49 years	Flat No. 306, Block A, Oberoi Exquisite, Aba Karmarkar Road, Oberoi Garden City, Goregaon- East, Mumbai - 400063	21/08/2015	• Nil

Mr. Ajay Mathur Designation: Non-Executive Director DIN: 07490468	61 years	283, DDA, SFS Apartments, Hauz Khas, New Delhi – 110 016	01/05/2019	• Centre for study of Science Technology and Policy • The Energy and Resources Institute

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

Name	Date of Appointment/ Resignation	Date of cessation	Remarks (reasons for change)
Mr. Praveen P Kadle Non- Executive Director 00016814	September 27, 2011	March 31, 2018	Cessation
Mr. Rajiv Sabharwal Non- Executive Director 00057333	April 1, 2018	NA	Appointment
Mr. Nihar Shah Non- Executive Director 06969270	December 18, 2014	April 16, 2018	Cessation
Dr. Ajay Mathur Non- Executive Director 03547985	May 1, 2019	NA	Appointment
Mr. Vittaldas Leeladhar Independent Director 02630276	September 27, 2011	January 6, 2020	Cessation
Ms. Varsha Purandare Independent Director 05288076	January 25, 2020	NA	Appointment

Details of Auditor of the Company:

Name	Address	Auditor Since	Remarks
B S R & Co. LLP, Chartered Accountants ICAI Firm Regn No. 101248W/W-100022	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400 011	August 21, 2017	Appointment

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 – ("DHS") Regn No. 117365W	Indiabulls Finance Centre, Tower 3, 32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	August 21, 2017	September 29., 2011	Cessation
B S R & Co. LLP Regn No. 101248W/W-100022	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	August 21, 2017		Appointment

Credit Rating

CRISIL has, after due consideration, assigned a "[CRISIL]AAA(stable)" (pronounced "CRISIL Tripple A") rating to the Secured Redeemable Non-Convertible Debentures Programme (Private Placement) of the Company for Rs. 1,000 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_Cleantech_Capital_Limited_July_30_2019_RR.html

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R.Kamani Marg,
Ballard Estate,
Mumbai - 400 001
Tel: 022-4080 7000
Fax: 022- 6631 1776
Website : www.idbitrustee.com
SEBI Reg.No. IND000000460

The Debenture Trustee has given its consent to act as Debenture Trustee to the proposed Issue under Regulation 4(4) of the SEBI (Debenture Trustees) Regulation, 1993 and in all the subsequent periodical communications sent to the holders of debt securities 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

1) The Company's Movable Properties are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement Cum Deed of Hypothecation dated March 27, 2015, as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 2,000 crore (Rupees Two Thousand crore only).

   Movable Properties defined as:

   a) Receivables of the Company arising out of its business,
   b) Other book debts and trade advances of the Company,
   c) Receivables from senior and junior pass through certificates in which the Company has invested,
   d) Such other currents assets as may be identified by the Company from time to time and accepted by the Security Trustee,
   e) other long term and current Investments

   over which a charge by way of hypothecation is to be created by the Company in favor of Security Trustee under Security Trustee Agreement Cum Deed of Hypothecation, upto the extent required to maintain the Asset Cover Ratio;

   Provided however, the Movable Properties shall exclude:

   (i) any receivables of the Company other than those arising from its lending and lease and hire business, whether existing today or as may arise in the future;
   (ii) any specific receivables (including deposits), in respect of which a specific and exclusive lien or charge or encumbrance including an undertaking to create charge (in any form and manner) has been marked to secure any facilities/borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits, term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility(ies) availed by the Company from any Persons and/or investments made pursuant to any regulatory/ statutory requirements, whether such lien or charge or encumbrance exists or investment has been made as on the date of this Agreement or which may be created / made in future in accordance with the terms of this Agreement; and
   (iii) any receivables which are or may become the subject matter of a securitisation or bilateral assignment transaction to the extent permitted in accordance with the provisions hereunder.

As per the Security Agreement cum Deed of Hypothecation dated March 27, 2015, 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 issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated June 3, 2015 with IDBI Trusteeship Services Limited for Rs. 300 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

Under the Debenture Trust Deed dated June 3, 2015 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, underwritten intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee or lender provided the Asset Cover Ratio is maintained.

3) The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated September 29, 2016 with IDBI Trusteeship Services Limited for Rs. 500 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

Under the Debenture Trust Deed dated September 29, 2016 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, underwritten intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee or lender provided the Asset Cover Ratio is maintained.

4) The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated June 30, 2017 with IDBI Trusteeship Services Limited for Rs. 260 crore by way of creation of first *pari-passu* charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

   Under the Debenture Trust Deed dated June 30, 2017 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first *pari-passu* charge on the immovable property, underwritten intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee or lender provided the Asset Cover Ratio is maintained.

5) The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated December 05, 2017 with IDBI Trusteeship Services Limited for Rs. 500 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

   Under the Debenture Trust Deed dated December 05, 2017 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, underwritten intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee or lender provided the Asset Cover Ratio is maintained.

6) The Company's movable properties are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement Cum Deed of Hypothecation dated March 16, 2018, as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 2,000 crore (Rupees Two Thousand crore only).

   Movable Properties defined as:

   a) Receivables of the Company arising out of its business,
   b) Other book debts and trade advances of the Company,
   c) Receivables from senior and junior pass through certificates in which the Company has invested,
   d) Such other currents assets as may be identified by the Company from time to time and accepted by the Security Trustee,
   e) other long term and current Investments

   over which a charge by way of hypothecation is to be created by the Company in favor of Security Trustee under Security Trustee Agreement Cum Deed of Hypothecation, upto the extent required to maintain the Asset Cover Ratio;

   Provided however, the Movable Properties shall exclude:

   (i) any receivables of the Company other than those arising from its lending and lease and hire business, whether existing today or as may arise in the future;
   (ii) any specific receivables (including deposits), in respect of which a specific and exclusive lien or charge or encumbrance including an undertaking to create charge (in any form and manner) has been marked to secure any facilities/borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits, term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility(ies) availed by the Company from any Persons and/or investments made pursuant to any regulatory/ statutory requirements, whether such lien or charge or encumbrance exists or investment has been made as on the date of this Agreement or which may be created / made in future in accordance with the terms of this Agreement; and
   (iii) any receivables which are or may become the subject matter of a securitisation or bilateral assignment transaction to the extent permitted in accordance with the provisions hereunder.

As per the Security Agreement cum Deed of Hypothecation dated March 16, 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.

7) The Company's movable properties are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement Cum Deed of Hypothecation dated August 31, 2018, as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 3,000 crore (Rupees Three Thousand crore only).

   Movable Properties defined as:

   a) Receivables of the Company arising out of its business,
   b) Other book debts and trade advances of the Company,
   c) Receivables from senior and junior pass through certificates in which the Company has invested,
   d) Such other currents assets as may be identified by the Company from time to time and accepted by the Security Trustee,
   e) other long term and current Investments

   over which a charge by way of hypothecation is to be created by the Company in favor of Security Trustee under Security Trustee Agreement Cum Deed of Hypothecation, upto the extent required to maintain the Asset Cover Ratio;

   Provided however, the Movable Properties shall exclude:

   (i) any receivables of the Company other than those arising from its lending and lease and hire business, whether existing today or as may arise in the future;
   (ii) any specific receivables (including deposits), in respect of which a specific and exclusive lien or charge or encumbrance including an undertaking to create charge (in any form and manner) has been marked to secure any facilities/borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits, term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility(ies) availed by the Company from any Persons and/or investments made pursuant to any regulatory/ statutory requirements, whether such lien or charge or encumbrance exists or investment has been made as on the date of this Agreement or which may be created / made in future in accordance with the terms of this Agreement; and
   (iii) any receivables which are or may become the subject matter of a securitisation or bilateral assignment transaction to the extent permitted in accordance with the provisions hereunder.

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

8) The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated December 11, 2018 with IDBI Trusteeship Services Limited for Rs. 180 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

Under the Debenture Trust Deed dated December 11, 2018 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, underwritten intimation to the Security Trustee, with any other Security Trustee, Debenture Trustee or lender provided the Asset Cover Ratio is maintained.

9) The Secured, Redeemable Principal Protected Market Linked Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated April 25, 2019 with IDBI Trusteeship Services Limited for Rs. 1000 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

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

10) The Secured, Redeemable Non Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated September 13, 2019 with IDBI Trusteeship Services Limited for Rs. 1000 crore by way of creation of first pari-passu charge on:

   a) Specific immovable property of the Company.
   b) Specific Receivables of the Borrower arising out of its business.
   c) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to Lenders & Security Trustee.

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

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. 20,000 Lakh with IDBI Trusteeship Services Limited on January 31, 2019 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 Debenture Trust Deed upto an amount of Rs. 15,000 Lakh with IDBI Trusteeship Services Limited on January 27, 2020 for the above Subordinated Debentures.

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

Tata Cleantech Capital Limited

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Corporate Identity Number: U65923MH2011PLC222430

Website: www.tatacapital.com

Standalone Audited Financial Results for the half year ended September 30, 2019

(Rs. in lakh)

	Particulars	For the half year ended September 30,		for the year ended March 31,
		2019	2018	2019
		Audited	Audited	Audited
1	Total income from operations	29,904	19,638	43,312
2	Net profit/ (loss) for the period (before tax, exceptional items)	8,104	6,056	13,737
3	Net profit / (loss) for the period before tax, (after exceptional items)	8,104	6,056	13,737
4	Net profit / (loss) for the period after tax (after exceptional items)	5,758	4,385	10,218
5	Total Comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	5,862	4,564	10,270
6	Paid-up equity share capital (Face value: Rs. 10 per share)	38,802	35,576	38,802
7	Reserves, excluding revaluation reserves	53,655	35,259	47,756
8	Net worth (Refer note no. 5)	91,847	70,697	86,194
9	Paid up Debt Capital / Outstanding Debt	462,531	318,780	432,655
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (Refer note no. 5)	5.04	4.51	5.02
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	- Basic*	1.48	1.23	2.83
	- Diluted*	1.48	1.23	2.83
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	NA	NA	NA
16	Interest Service Coverage Ratio	NA	NA	NA

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

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. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

2 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles 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 Company is engaged in the business of lending and has only one "business segment".

5 Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes share capital plus reserves & surplus less deferred revenue expenditure. Debt Equity Ratio has been calculated as: Outstanding Debt / Net worth.

6 The above is an extract of the detailed format of half yearly / annual financial results filed with the Stock Exchange under Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly / annual financial results are available on the website of the National Stock Exchange of India Limited (www.nseindia.com) and the website of the Company (www.tatacapital.com).

7 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on www.nseindia.com.

8 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 29.12% 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, there will be one-time impact of partial write off of opening deferred tax asset (DTA) offset by lower current tax outflow net of the deferred tax income.

9 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 Cleantech Capital Limited

Manish Chourasia
(Managing Director)
DIN: 03547985

Place: Mumbai
Date: October 29, 2019

TATA CLEANTECH CAPITAL LIMITED

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) Derivative financial instruments	488	-
(b) Cash and cash equivalents	7,652	31,792
(c) Receivables		
(i) Trade receivables	8	34
(ii) Other receivables	-	-
(d) Loans	507,764	487,944
(e) Investments	40,072	60
(f) Other financial assets	292	292
Total financial assets	556,276	520,122
(2) Non-financial assets		
(a) Current tax assets (net)	986	547
(b) Deferred tax assets (Net)	1,976	1,527
(c) Investment Property	229	235
(d) Property, plant and equipment	57	23
(e) Other non-financial assets	91	112
Total non-financial assets	3,339	2,444
Total Assets	559,615	522,566
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) 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	710	423
(b) Debt Securities	80,127	78,550
(c) Borrowings (Other than debt securities)	362,156	349,596
(d) Subordinated liabilities	15,072	-
(e) Other financial liabilities	5,066	4,919
Total financial liabilities	463,131	433,488
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	3,971	2,252
(c) Other non-financial liabilities	56	268
Total non-financial liabilities	4,027	2,520
(3) Equity		
(a) Share capital	38,802	38,802
(b) Other equity	53,655	47,756
Total Equity	92,457	86,558
Total Liabilities and Equity	559,615	522,566

Page 1

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. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

2 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles 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 Company is engaged in the business of lending and has only one "business segment".

5 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 29.12% 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, there will be one-time impact of partial write off of opening deferred tax asset (DTA) offset by lower current tax outflow net of the deferred tax income.

6 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 Cleantech Capital Limited

Manish Chourasia
(Managing Director)
DIN: 03547985

Place: Mumbai
Date: October 29, 2019

Annexure 1
Additional Information

a) Credit rating

Products	Rating
(a) Commercial Paper	CRISIL A1+ , ICRA A1+
	Previous year CRISIL A1+ , ICRA A1+
(b) Debentures	CRISIL AAA/Stable, CARE AAA:Stable CRISIL PP-MLD AAAr/Stable Perpetual NCDS : CRISIL AA+/Stable; CARE AA+; Stable
	Previous year CRISIL AAA/Stable, CARE AAA/Stable
(c) Bank Loan Facility	CRISIL AAA/Stable
	Previous year CRISIL AAA/Stable

During the period under review, the rating agencies have re-affirmed the ratings for Debentures, Commercial Papers and Bank Loan facilities. The Company obtained ratings for it's issuances of Market Linked Debentures and Perpetual Non Convertible Debentures during the period.

b) Asset Cover available for non convertible debt securities: N.A

c) Debt Equity ratio: 5.04 times (Debt equity ratio is (debt securities issued + borrowings + interest accrued but not due on borrowings) / Net worth.)

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: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.

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: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.

f) Debt service coverage ratio: N.A

g) Interest service coverage ratio: N.A

h) Outstanding redeemable preference shares (Quantity & value) : Since the Company does not have any outstanding redeemable preference shares, this clause is not applicable.

i) Capital redemption reserve/ debenture redemption reserve: Nil

j) Net Worth : Rs.91,847 Lakhs (Net Worth has been calculated as per Section 2(57) of the Companies Act, 2013) includes share capital plus reserves & surplus less deferred revenue expenditure.

k) Net profit after tax: Rs 5,758 Lakhs. Total Comprehensive Income : Rs. 5,862 lakh

l) Earning per share : Rs. 1.48 (Basic and Diluted - not annualised)

m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

n) The Company had raised ₹180 crores (~$25 million) through its maiden green bond with a tenor of five years, from FMO (Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V.), the Netherlands based Development bank during the financial year 2018-19. As on September 30, 2019, the proceeds from the Bonds have continued to be utilised towards financing eligible green projects in the renewable energy space.

KEY PERFORMANCE INDICATORS

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

Rs in lakhs

Parameters	Fiscal 2017	Fiscal 2018
	(₹ lakhs, except number of accounts / groups)	
Net worth	59,058	66,947
Total debt	138,473	237,058
i) Non-current maturities of long term borrowings	34,417	112,734
ii) Short term borrowings	83,639	87,416
iii) Current maturities of long term borrowings	20,417	36,908
Non current liabilities	701	1,200
Net fixed assets	282	275
Non-current assets	414	1,020
Current investments	34	38
Cash and cash equivalents	1,434	711
Current assets	35	80
Current liabilities	3,852	5,716
Assets under management	199,885	308,797
Off balance sheet assets	0	0
Interest income from funding activities	16,447	25,128
Interest expense	9,099	13,232
Provisioning and write – offs	381	532
PAT	4,556	7,904
Gross NPA (%)	0.00	0.00
Net NPA (%)	0.00	0.00
Tier I Capital Adequacy Ratio (%)	22.72	19.15
Tier II Capital Adequacy Ratio (%)	0.29	0.37

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
	(₹ lakhs, except number of accounts / groups)		
Net worth	66,115	86,194	91,847
Total borrowings of which			
i) Debt Securities	82,746	78,550	80,127
ii) Borrowings (other than debt securities)	154,263	349,596	362,156
iii) Subordinated liabilities	-	-	15,072
Current tax assets (net)	231	547	986
Deferred tax assets (net)	837	1,527	1,976
Property, plant and equipment	29	28	57
Investment Property	246	235	229
Capital work in progress	-	-	-
Intangible assets under development	-	-	-
Other Intangible assets	-	-	-
Loans	308,898	487,944	507,764
Other Financial assets	266	292	292
Other Non-financial assets	145	112	91
Derivative financial instruments	-	-	488
Trade receivables	23	34	8
Cash and cash equivalents	711	31,792	7,652
Bank balance other than above	-	-	-
Investments	41	60	40,072
Trade payables	285	423	710
Other Financial liabilities	5,193	4,919	5,066
Non-Financial liabilities	2,669	2,520	4,027
Total income	27,210	43,312	29,904
Revenue from operations	26,030	42,045	28,516
Finance cost	13,272	24,853	17,952
Net loss on fair value changes	-	-	-
Impairment of investment in associates	-	-	-
Impairment on financial instruments	520	798	1,710
Employee benefits expense	1,619	2,062	1,028
Depreciation and amortisation and impairment	24	23	12
Other expenses	880	1,839	1,098
Profit for the year from continuing operations	7,667	10,218	5,758
Total Comprehensive Income	153	52	104
Gross NPA (%)	0.00%	0.00%	1.24%
Net NPA (%)	0.00%	0.00%	0.95%
Tier I Capital Adequacy Ratio (%)	17.87%	15.70%	13.98%
Tier II Capital Adequacy Ratio (%)	0.40%	0.40%	2.73%

Financials of the Issuer

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

Financial information for last 3 years is available on the below web-link:

http://www.tatacleantechcapital.in/web/tatacleantechcapital/media-center/investor-information-and-financials.htm

Auditor Qualifications: Nil

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

http://www.tatacleantechcapital.in/web/tatacleantechcapital/media-center/investor-information-and-financials.htm

Auditor Qualifications: Nil

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

Not Applicable

(VII) BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE

Brief History

Tata Cleantech Capital Limited (the "Company" or "TCCL") is a subsidiary of Tata Capital Limited ("TCL") and a Systemically Important Non Deposit Accepting Non Banking Financial Company, having received a Certificate of Registration from the Reserve Bank of India ("RBI"), on October 19, 2012. TCCL is a joint venture between TCL and IFC in the ratio of 80.50:19.50. Since October 15, 2015, TCCL has been registered with RBI as Non Banking Financial Company - Infrastructure Finance Company ("NBFC-IFC").

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

(Rs. in crore)

Particulars	Amount (Rs.)
Share Capital	
Authorised	
50,00,00,000 Equity Shares of Rs. 10/- each	500,00,00,000
Total	**500,00,00,000**
Issued	
38,80,15,639 Equity Shares of Rs. 10/- each	**388,01,56,390**
Total	**388,01,56,390**
Subscribed and Paid Up	
38,80,15,639 Equity Shares of Rs. 10/- each	**388,01,56,390**
Total	**388,01,56,390**

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

Date of AGM / EGM	Amount in Rs	Particulars
Upon Incorporation (27/09/2011)	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.
11/02/2013 (EGM)	100,00,00,000	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. 100,00,00,000/- divided into 10,00,00,000 Equity Shares of Rs.10/- each.
5/02/ 2015 (EGM)	500,00,00,000	The Authorised share capital of the Company was increased from Rs.100,00,00,000 divided into 10,00,00,000 Equity Shares of Rs.10/- each to Rs. 500,00,00,000/- divided into 50,00,00,000 Equity Shares of Rs.10/- each.

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

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No. of Equity Shares	Equity Share Capital (in Rs. Thousands)	Equity Share Premium (in Rs. Thousands)
29/09/2011	50,000	10	10	500	Subscription to the Memorandum of Association	50,000	500	-
20/12/2011	24,50,000	10	10	24,500	Rights Issue at par	25,00,000	25,000	-
05/04/2013	7,75,00,000	10	10	7,75,000	Preferential Allotment	8,00,00,000	8,00,000	-
12/03/2015	20,90,90,909	10	11	22,99,999.99	Right Issue at premium of Re. 1 per equity share	28,90,90,909	28,90,909.09	2,09,090.91
29/03/2017	6,66,66,666	10	30	19,99,999.98	Right Issue at premium of Rs. 20/- per equity share	35,57,57,575	35,57,575.8	13,33,333.3
07/02/2019	3,22,58,064	10	31	9,99,999.984	Right Issue at premium of Rs. 21/- per equity share	38,80,15,639	38,80,156.39	6,77,419.34

Details of acquisition or amalgamation in the last one year:

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

Details of Reorganization or Reconstruction in the last one year:

Type of Event	Date of Announcement	Date of Completion	Details
	NIL		

Shareholding pattern of the Company as on last quarter end: 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
1	Tata Capital Limited	31,23,52,584	31,23,52,584	80.50%
2	Tata Capital Limited jointly with Mr. Kiran Joshi	1	NA	
3	Tata Capital Limited jointly with Mr. Vittaldas Leeladhar	1	NA	
4	Tata Capital Limited jointly with Mr. Pradeep C Bandivadekar	1	NA	
5	Tata Capital Limited jointly with Mr. Behzad Bhesania	1	NA	
6	Tata Capital Limited jointly with Ms. Avan Doomasia	1	NA	
7	Tata Capital Limited jointly with Mr. Avijit Bhattacharya	1	NA	
8	International Finance Corporation	7,56,63,049	7,56,63,049	19.50%
	Total	**38,80,15,639**	**38,80,15,639**	**100**

None of the Equity Shares have been pledged or encumbered by the Promoters.

**All Equity Shares of the Company are held in Demat form*

List of Top Ten Equity Holders

Since the company has 8 members, the investor may refer to the shareholding pattern above for details of its top ten equity shareholders

Details of Promoter holding in the Company as on the last quarter end: February 29, 2020

Sr.No	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	31,23,52,590	31,23,52,590	80.50%	-	-

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

Details of all defaults and or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the previous 5 years.

There has been no default in payment of any interest or principal amount of any kind of term loans, debt securities and other financial indebtedness issued by the Company in the previous 5 years. The Company has not provided any Corporate Guarantee.

Details of any outstanding borrowings/debt securities issued for consideration other than cash, at a premium or discount or in pursuance of an option.

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

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

Listing

The NCDs to be issued in terms of this Disclosure Document are proposed to be listed on the WDM 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 (X) 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.

Material Event / Development or change

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 top 10 debenture holders (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) as on February 28, 2020 :

Name of the Investors	Number of NCD
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	2000
SBI DUAL ADVANTAGE FUND SERIES XXIII	2000
NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	1800
The Provident Fund Trust For The Employees Of Indian Oil Corporation Ltd (MD)	1000
UNITED INDIA INSURANCE COMPANY LIMITED	750
BANK OF BARODA	500
POSTAL LIFE INSURANCE FUND A/C SBIFMPL	500
THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	327
RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	250
HDFC BANK LTD	250

List of top 10 debenture holders (Unsecured, Redeemable, Non-Convertible Subordinated 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) as on February 28, 2020 :

Name of the Investors	Number of NCD
THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	460
DARASHAW & COMPANY PVT LTD	450
INDIAN INSTITUTE OF SCIENCE	440
UHBVNL EMPLOYEES PENSION FUND TRUST	381
BRITANIA INDUSTRIES LIMITED	250
HPGCL EMPLOYEES PENSION FUND TRUST	200
EIL EMPLOYEES PROVIDENT FUND	190
ASEB EMPLOYEES PENSION FUND INVESTMENT TRUST	150
VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST	150
HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED GENERAL PROVIDENT FUND	150

(VIII) DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of Secured Bank Borrowings:

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

(i) Term Borrowings from Banks

Lender's Name	Type of Facility	Amount Sanctioned in Crore	Principal Amount Outstanding	Repayment Date/Schedule
HDFC Bank	Term Loan	3.33	3.33	23-Mar-20 →3,33,33,333
Axis Bank	Line of Credit	125.00	124.00	11-Feb-20 →64,00,00,000
ICICI Bank	Term Loan	100.00	100.00	28-Aug-20 →1,00,00,00,000
Sumitomo Mitsui Banking Corporation	Term Loan	135.00	135.00	23-Mar-20 →1,35,00,00,000
Allahabad Bank	Term Loan	225.00	225.00	26-Mar-20 →25,00,00,000 26-Mar-21 →25,00,00,000 26-Mar-22 →25,00,00,000 16-Apr-20 →25,00,00,000 16-Apr-21 →25,00,00,000 16-Apr-22 →25,00,00,000 20-Apr-20 →12,50,00,000 20-Apr-21 →12,50,00,000 20-Apr-22 →12,50,00,000 23-Apr-20 →12,50,00,000 23-Apr-21 →12,50,00,000 23-Apr-22 →12,50,00,000
HDFC Bank	Term Loan	131.25	131.25	31-Jan-20 →18,75,00,000 30-Apr-20 →18,75,00,000 31-Jul-20 →18,75,00,000 31-Oct-20 →18,75,00,000 31-Jan-21 →18,75,00,000 30-Apr-21 →18,75,00,000 31-Jul-21 →18,75,00,000
Bank of India	Term Loan	200.00	200.00	4-Oct-20 →66,67,00,000 4-Oct-21 →66,67,00,000 4-Oct-22 →66,66,00,000
Canara Bank	Line of Credit	100.00	100.00	3-Mar-20 →1,00,00,00,000
HDFC Bank	Term Loan	37.50	37.50	8-Mar-20 →6,25,00,000 8-Jun-20 →6,25,00,000 8-Sep-20 →6,25,00,000 8-Dec-20 →6,25,00,000 8-Mar-21 →6,25,00,000 8-Jun-21 →6,25,00,000
HDFC Bank	Term Loan	229.16	229.16	13-Feb-20 →20,83,33,333 13-May-20 →20,83,33,333 13-Aug-20 →20,83,33,333 13-Nov-20 →20,83,33,333 13-Feb-21 →20,83,33,333 13-May-21 →20,83,33,333 13-Aug-21 →20,83,33,333

				13-Nov-21 →20,83,33,333 13-Feb-22 →20,83,33,333 13-May-22 →20,83,33,333 13-Aug-22 →20,83,33,333
Deutsche Bank	Term Loan	100.00	100.00	9-Aug-21 →1,00,00,00,000
Deutsche Bank	Term Loan	100.00	100.00	9-Sep-21 →1,00,00,00,000
Bank of Baroda	WCDL	150.00	100.00	07-Jan-20 →100,00,00,000
South Indian Bank	WCDL	70.00	70.00	30-Jan-20 →70,00,00,000
Federal Bank	WCDL	100.00	100.00	17-Jun-20 →100,00,00,000
HDFC Bank	WCDL	25.00	15.00	26-Mar-20 →10,00,00,000 04-May-20 →5,00,00,000
	Total	**1,831.24**	**1,770.24**	

The security for the above borrowings is governed primarily by the security trustee agreement cum deed of hypothecation dated March 27, 2015, March 16, 2018, August 31, 2018 entered into between the Company and IDBI Trusteeship Services Limited ("**Security Trustee**") along with the various lenders.

Under the Security Trustee Agreement, the Company is permitted to raise Rs. 2,00,000 lakh, 2,00,000 lakh, & 3,00,000 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 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.

(ii) Cash Credit Borrowing

Nil

(iii) Term Borrowings from Banks

Lender's Name	Type of Facility	Amount Sanctioned in Crore	Principal Amount Outstanding	Repayment Date/Schedule	
				Repayment Date	Maturity Amount
NABARD	Term Loan	344.43	344.43	29-Mar-21	24.60
				29-Mar-22	24.60
				29-Mar-23	24.60
				29-Mar-24	24.60
				29-Mar-25	24.60
				29-Mar-26	24.60
				29-Mar-27	24.60
				29-Mar-28	24.60
				29-Mar-29	24.60
				29-Mar-30	24.60

				29-Mar-31	24.60	
				29-Mar-32	24.60	
				29-Mar-33	24.60	
				29-Mar-34	24.63	
	Total	**344.43**	**344.43**			

(iv) **External Commercial Borrowings**

Lender's Name	Type of Facility	Amount Sanctioned in Crore	Principal Amount Outstanding	Start Date	End Date
CTBC Bank	ECB	104.28	104.28	23/04/19	25/04/22
Mizuho Bank	ECB	172.83	172.83	28/06/19	28/06/22
	Total	**277.21**	**277.21**		

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

Debenture Series	Tenor	Coupon Rate	Amount (in Cr.)	Date of Allotment	Redemption Date
TCCL NCD "C" Series FY 2015-16	1827	9.00%	20.00	20/07/2015	20/07/2020
TCCL NCD "E" Series FY 2015-16	1827	8.90%	20.00	04/09/2015	04/09/2020
TCCL NCD "F" Series FY 2015-16	1827	8.75%	20.00	19/10/2015	19/10/2020
TCCL NCD "B" Series FY 2016-17	1824	8.10%	15.00	17/10/2016	15/10/2021
TCCL NCD "A" Series FY 2017-18	1096	8.12%	20.00	15/05/2017	15/05/2020
TCCL NCD "B" Series FY 2017-18	1094	8.12%	50.00	17/05/2017	15/05/2020
TCCL NCD "C" Series FY 2017-18	2558	8.11%	10.00	02/06/2017	03/06/2024
TCCL NCD "D" Series FY 2017-18	1094	8.08%	25.00	07/06/2017	05/06/2020
TCCL NCD "F" FY 2017-18	1102	7.81%	200.00	28/07/2017	03/08/2020
TCCL NCD "A" FY 2018-19	731	8.95%	75.00	24/08/2018	24/08/2020
TCCL NCD "B" FY 2018-19	1826	8.7350%	180.00	18/12/2018	18/12/2023
TCCL NCD "A" FY 2019-20	3651	8.75%	140.00	15/07/2019	13/07/2029
TCCL NCD "B" FY 2019-20	3653	8.65%	60.00	16/10/2019	16/10/2029
TCCL NCD "C" FY 2019-20	1827	8.35%	25.00	05/12/2019	05/12/2024
Total			**860.00**		

The NCDs have been rated by CRISIL AAA/Stable, CARE AAA; Stable

(vi) **Secured, Redeemable Market Linked Debentures – Private Placement:**

Debenture Series	Tenor	Coupon Rate	Amount (in. Cr)	Date of Allotment	Redemption Date
TCCL MLD A FY 2019-20	1340	8.45%	7.29	31/05/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 1	1330	8.45%	2.78	10/06/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 2	1321	8.45%	3.21	19/06/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 3	1228	8.45%	15.02	20/09/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 4	1215	8.45%	10.54	03/10/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 5	1147	8.45%	10.00	10/12/2019	30/01/2023
TCCL MLD A FY 2019-20 Reissuance no 6	1134	8.45%	13.00	23/12/2019	30/01/2023
Total			**61.84**		

The NCDs have been rated by CRISIL PP-MLD AAAr/Stable

B. **Details of Unsecured Borrowings:**

(i) **The Unsecured loans 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
Automobile Corporation of Goa Limited	Inter Corporate Deposit	26.00	26.00	27th February 2020
Automobile Corporation of Goa Limited	Inter Corporate Deposit	26.00	26.00	07th May 2020
Tata Capital Limited	Inter Corporate Deposit	309.00	309.80	March 30, 2020
		361.80	**361.80**	

(ii) **Commercial Papers**

As at December 31, 2019 Commercial Papers outstanding are 700.00 crores repayable as per table below:

Maturity Date	Amount Outstanding (Rs. in Crore)
17/01/2020	100.00
11/02/2020	100.00
17/02/2020	150.00
18/03/2020	200.00
26/03/2020	150.00
Total	**700.00**

Note: Financial indebtedness figures are unaudited.

(iii) **UnSecured, Redeemable Non Convertible Subordinated Debentures as Tier-II Capital**

Debenture Series	Tenor	Coupon Rate	Amount (in Cr.)	Date of Allotment	Redemption Date
TCCL Tier II Bond 'A' FY 2019-20	3653	9.18%	50.00	10/05/2019	10/05/2029
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 1	3634	9.18%	50.00	29/05/2019	10/05/2029
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 2	3605	9.18%	50.00	27/06/2019	10/05/2029
TCCL Tier II Bond 'B' FY 2019-20	3653	8.80%	50.00	13/11/2019	13/11/2029
Total			**200.00**		

The NCDs have been rated by CRISIL AAA/Stable, CARE AAA; Stable

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**

In respect of all the existing debt securities / term loans, the payment of interest/ principal have been made on the respective due dates as per the terms of the issue.

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

(Rs. in Lakh)

Particulars	as on December 31, 2019	After
Total Debt	4,63,515	5,63,515
Net Worth	95,366	95,366
Debt Equity Ratio	4.86%	5.91%

Assuming that the entire Rs. 1000,00,00,000/- (Rupees One Thousand crore) of Secured 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:**

Nil

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

(IX) OFFERING INFORMATION

1. **Issue Size**

The 'Issuer' proposes to raise Rs. 1,000,00,00,000 /- (Rupees One Thousand crore Only) through the issue of Secured, Redeemable, Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- each (Rupees Ten Lakh Only) by way of private placement in one or more Tranches.

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

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

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 Secured 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 shareholders or meetings of the Debenture Holders issued under or issued other than under this Disclosure Document or of any other class of securities of the Company. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration.

Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent of Secured NCD Holders representing at least 51% in value of the outstanding amount of the Secured NCDs, obtained either in writing or by way of a special resolution passed at a meeting of the concerned Secured 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 Secured 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. Conditions precedent to Disbursement by Investor

Consent of Investor/ debenture holder

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

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

7. 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;

(a) 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;

(b) 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;

(c) 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;

(d) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the NCDs;

(e) 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;

(f) where is a company, it also confirms that:

i) the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Act, from investing in the NCDs,

ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the NCDs, and

iii) investment in the NCDs does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets;

(g) 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;

8. Modification of Rights

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

9. **Minimum subscription**

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

10. **Issue Procedure**

Who Can Apply

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

a) Banks
b) Mutual Funds
c) Companies registered in India
d) Bodies Corporate registered in India
e) Limited Liability Partnerships
f) Foreign Institutional Investor
g) Financial Institution
h) Venture Capital Fund
i) Alternative Investment Fund
j) Individuals
k) Hindu Undivided Family
l) Association of Persons
m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009
n) Trusts
o) Pension Fund
p) Gratuity Fund
q) Provident Fund
r) Superannuation Fund
s) Multilateral Agencies.

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.

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

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 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 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.

11. **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 et, 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.

12. **Market Lot**

The market lot would be 1 (one) NCD.

13. 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. TCCSL 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. TCCSL 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.

14. 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 Disclosure Document. 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 Cleantech Capital 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	00600310036464
Name of beneficiary	Tata Cleantech Capital Limited

15. 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.

16. **Deemed Date Of Allotment**

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

17. **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 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 TCCL.

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.

18. **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 TCCL) 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.

19. **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.

20. 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. In case the Deemed Date of Allotment is revised, then the Redemption Date will also stand revised accordingly.

21. 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. Also, in case the redemption falls on a holiday, the payment will be made on the next working day, without any interest for the period overdue.

- 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).

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

If the Interest Payment date falls on a Sunday or a holiday the coupon payment shall be made on the next working day. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

23. 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.

24. **Allotment of NCDs**

TCCL 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.

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

TCCL 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 TCCL along with the refund warrant / cheques.

26. **Record Date**

Record Date for each interest payment/principal repayment or any other event will be fixed in consultation with NSE but shall not be less than 15 days prior to the relevant event.

27. **Security / Further Borrowings**

NCDs to be issued by the Company in pursuance of this Disclosure Document together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of first ranking pari-passu charge on:

i. Flat No. 1702 admeasuring carpet area of 1173 sq.ft. on the 17th floor of the building known as Bella Vista of "Oswal Park", situated on all that piece and parcel of land bearing Survey nos. 34/1 PART, 54/B , in village Panchpakadi,Thane West, Thane 400 610.

ii. The Company's Moveable Property being specified class of assets of the Company i.e receivables and book debts arising out of the classes as mentioned under Second Schedule of Debenture Trust Deed to be executed.

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

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

Right to Securitize including the right to assign the charged assets, etc.

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

28. **Buy Back of NCDs**

TCCL 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 TCCL.

TCCL 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 TCCL 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.

29. **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."

30. **Notices**

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

31. **Succession**

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

32. **Allotment Basis**

Acceptance of the offer to invest and the allotment shall be decided by TCCL 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.

33. 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.

34. Register of Debenture Holders

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

35. 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.

36. 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. SEBI Circular No. Cir. /IMD/DF/17/2011 dated September 28, 2011
9. The rules and regulations issued under any of the above.
10. The Circulars, Notification, Rules and Regulations issued under any of the above.

37. Undertaking By TCCL

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

38. Additional Covenants

Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

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.

Further, the Company will comply with such other covenants as prescribed under the Debenture Trust Deed dated September 13, 2019.

(X) OTHER INFORMATION

I. List of Material Contracts and Documents

The list of material contracts and documents is as under:

1. Shareholders Agreement dated November 19, 2011 executed between Tata Capital Limited, International Finance Corporation and the Company, as amended from time to time.

2. Share Subscription Agreement dated November 19, 2011, executed between Tata Capital Limited, International Finance Corporation and the Company, as amended from time to time.

3. Letter dated June 24, 2019 from CRISIL (Revalidate Date March 09, 2020) assigning the credit rating to the Secured Redeemable NCDs of the Company.

4. Letter from IDBI Trusteeship Services Limited August 07, 2019 giving consent for acting as Trustees.

5. Memorandum of Association and Articles of Association of the Company.

6. Certificate of Registration N-13.02032 dated October 19, 2012 (as modified on October 15, 2015) 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 - N/A
(b) The year in which the entity is declared as a willful defaulter - N/A
(c) Outstanding amount when the entity is declared as a willful defaulter - N/A
(d) Name of the entity declared as a willful defaulter - N/A
(e) Steps taken, if any, for the removal from the list of willful defaulters - N/A
(f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions - N/A
(g) Any other disclosure as specified by the Board - N/A

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 and Designation	**Signature**
Kiran Joshi, Head Treasury – Tata Capital Limited	
Manish Parikh – Company Secretary	

Date : March 09, 2020

Place: Mumbai

Addendum to Disclosure Document dated March 09, 2020

Pricing Supplement Dated June 22, 2020

Private Placement of Secured, Redeemable, Non-Convertible debenture issue of Tata Cleantech Capital Limited pursuant to Disclosure Document dated March 09, 2020

Private Placement of 650 Secured, Redeemable, Non-Convertible, Debentures of the Face Value of Rs. 10,00,000 each aggregating to Rs. 65,00,00,000 (Rupees Sixty Five Crore only) to be listed on the WDM Segment of the NSE.

Security Name	TCCL NCD "B" FY 2020-21
Issuer / Company	Tata Cleantech Capital Limited
Type of Instrument	Secured, Redeemable Non-Convertible, Debentures
Nature of Instrument	Secured
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	Refer (IX) Offering Information in Point No.10 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
Issue Size	Rs. 20,00,00,000/- (Rupees Twenty Crore only) Rs.130,00,00,000/- (Rupees One Hundred and Thirty crore only) Green Shoe Option
Option to retain oversubscription (Amount)	The Green shoe parameter set for EBP bidding was Rs 130.00 Crore. Company has received and accepted bids for an amount of Rs 45.00 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	7.00% p.a.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually and on Maturity
Coupon Payment Dates	23/06/2021, 23/06/2022,
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	Not Applicable
Default Interest Rate	-
Tenor	730 days from deemed date of allotment
Redemption Date	23/06/2022

Redemption Amount per NCD	Rs. 10,00,000/- (Rupees Ten Lacs only)	
Redemption Premium / Discount	Nil	
Issue Price	At Par, Rs. 10,00,000 (Rupees Ten Lacs only) per NCD	
Discount at which security is issued and the effective yield as a result of such discount	-	
Put Option Date	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 1 NCD's (Face Value per NCD Rs. 10,00,000/-)	
Issue Timing Issue Opening Date Issue Closing Date Pay-in Date Deemed Date of Allotment	 22/06/2020 (EBP Portal – Bidding Open- 01.00 pm) 22/06/2020 (EBP Portal – Bidding Close- 02.00 pm) 23/06/2020 23/06/2020	
Funds Transfers Details	**Kindly Transfers Fund to NSCCL Virtual account as per EBP guidelines**	
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of beneficiary	Tata Cleantech Capital Limited
	Name of Bank	HDFC Bank Limited
	Account Number	00600310036464
	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.21 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	Specific immovable property and movable property of the Company (for details please refer to clause 27 on security / further borrowings under Section (IX) – Offering Information of this Disclosure Document)	
Security Cover	"1.00" time security for entire tenure of this issue size.	
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines	
Condition Precedent to Disbursement	None	
Condition Subsequent to Disbursement	None	
Events of Default	-	
Provision related to Cross Default Clause	-	
Role and Responsibilities of Debenture Trustee	Refer (IX) Offering Information in Point No.33 of the Disclosure Document	
Governing Law and Jurisdiction	India	
Arrangers /Broker's Name	ICICI Securities Primary Dealership Limited, SBI Capital Markets Limited	

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 shall 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 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

Cash flow Sheet - TCCL NCD "B" Series FY 2020-2021

Date	Event	From	To	Number of Days	Coupon Rate	Face Value per NCD	Amount in Rupees - Per NCD
23.06.2021	Interest	23.06.2020	22.06.2021	365	7.00%	1,000,000	70,000
23.06.2022	Interest	23.06.2021	22.06.2022	365	7.00%	1,000,000	70,000
23.06.2022	Principal						10,00,000
	Total			**730**			**11,40,000**

Redemption / Payment of Interest

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

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

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

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

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

For Tata Cleantech Capital Limited

Kiran Joshi
Head Treasury – TCL

Rajesh Bhakade
Dy. Vice President – Treasury -TCFSL

Note : Currently we are not able to provide you the signed Pricing Supplement with respect to the above in view of the current pandemic related to the spread of novel coronavirus (COVID-19).