

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of Tata Capital Financial Services Limited, Shelf Prospectus dated August 29, 2018 and Tranche II Prospectus dated August 02, 2019. Shelf Prospectus and Tranche II Prospectus together constitute the "Prospectus".
- I/We hereby apply for allotment of the Secured NCDs and Unsecured NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the Secured NCDs and Unsecured NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to Vistra ITCL (India) Limited to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us do not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision, I/We have relied on my/our own examination of the Tata Capital Financial Services Limited and the terms of the Issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s)/Consortium Members/Sub-Consortium Members and Trading Members (in Specified cities only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager, Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted Option I NCDs wherein I/We have not indicated the choice of the relevant NCD Series

APPLICANT'S UNDERTAKING

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "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 of the Companies Act, 2013".

INVESTOR CATEGORIES:

Category I ("Institutional Portion")	Sub Category Code	Category II ("Non-Institutional Portion")	Sub Category Code
Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;	11	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;	23
Provident funds and pension funds with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;	12	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;	24
Mutual funds registered with SEBI;	13	Partnership firms in the name of the partners; and	25
Resident Venture Capital Funds/Alternative Investment Funds registered with SEBI;	14	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).	26
Insurance companies registered with the IRDAI;	15	Association of persons; and	27
State industrial development corporations;	16	Any other incorporated and/ or unincorporated body of persons.	28
Insurance funds set up and managed by the army, navy, or air force of the Union of India;	17	Category III ("High Net-worth Individual Category Portion")	
Insurance funds set up and managed by the Department of Posts, the Union of India;	18	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to more than ₹10 lakh across all Series of NCDs in this Issue:	
		Resident Indian Individuals	31
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements; and	19	Hindu Undivided Families through the Karta	32
National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.	20	Category IV ("Retail Individual Category Portion")	
Category II ("Non-Institutional Portion")		Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating upto and including ₹ 10 lakh across all Series of NCDs in this Issue:	
Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;	21	Resident Indian Individuals	41
Co-operative banks and regional rural banks;	22	Hindu Undivided Families through the Karta	42

ISSUE STRUCTURE

Options/Series	I	II	III	IV
Frequency of Interest Payment	Annual	Annual	Annual	Annual
Who can apply	All category of investors can subscribe to all Options of NCDs			
Minimum Application	₹ 10,000 (across all Options collectively)			
In multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	3 years	5 years	8 years	10 years
Coupon Rate				
Category I and Category II	8.35%	8.40%	8.55%	8.75%
Category III and Category IV	8.45%	8.50%	8.65%	8.85%
Effective Yield (Per annum)				
Category I and Category II	8.34%	8.39%	8.54%	8.74%
Category III and Category IV	8.44%	8.49%	8.64%	8.84%
Mode of Interest Payment	Through various options available			
Redemption Amount (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity Date (From Deemed Date of Allotment)	3 years	5 years	8 years	10 years
Nature of indebtedness	Secured	Secured	Secured	Unsecured Subordinated
Put and Call Option	NA			

Our Company would allot the Option I NCDs, as specified in the Tranche II Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Option of NCDs.

For Grounds for Technical Rejection, Please refer to page no. 14 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 89 of Tranche II Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption dates, redemption amounts and other cash flow workings shall be changed accordingly. For further information, please refer to section titled "Issue Related Information" on page 89 of the Tranche II Prospectus. For further details please refer to the Shelf Prospectus dated August 29, 2018 and Tranche II prospectus dated August 02, 2019.

TEAR HERE

- In case of queries related to allotment/ credit of Allotted NCDs/Refund, the Applicants should contact Registrar to the Issue.
- ASBA Application submitted to the SCSBs, the Applicants should contact the relevant SCSB.
- In case of queries related to upload of ASBA Applications submitted to the Lead Managers/ Consortium Members / Broker / Trading Members should contact the relevant Lead Managers/Consortium Members/ Broker / Trading Members/CRTA/CDP.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.
- Acknowledgment is subject to realisation of Availability of Funds in the ASBA Account.

COMPANY CONTACT DETAILS

TATA CAPITAL FINANCIAL SERVICES LIMITED
 Corporate Identity Number of TCFSL is U67100MH2010PLC210201
 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;
 Company Secretary and Compliance Officer: Ms. Avan Doomasia;
 Email: compliance.ncd@tatacapital.com

REGISTRAR CONTACT DETAILS

KARVY FINTECH PRIVATE LIMITED
 (formerly known as KCPL Advisory Services Private Limited)
 Karvy Selenium Tower-B, Plot 31&32, Gachibowli Financial District, Nanamrugga, Serilingampally, Hyderabad 500 032
 Tel: (+91 40) 6716 2222; Fax: (+91 40) 2343 1551; Email: tcfs.ncdipo@karvy.com
 Investor Grievance Email: einward.ris@karvy.com
 Website: www.karvyfintech.com; Contact Person: Mr. M Murali Krishna
 SEBI Registration No.: INR00000221

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES, PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Shelf Prospectus, the Tranche II Prospectus and the general instructions contained in this Memorandum before applying in the Tranche II Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Shelf Prospectus and Tranche II Issue. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference.



TATA CAPITAL FINANCIAL SERVICES LIMITED

Tata Capital Financial Services Limited (our "Company"/"TCFSL") was incorporated at Mumbai, Maharashtra on November 19, 2010, as a public limited company, under the provisions of the Companies Act, 1956 bearing CIN U67100MH2010PLC210201, under the name "Tata Capital Financial Services Limited". TCFSL also received a Certificate for Commencement of Business on December 16, 2010. TCFSL has obtained a Certificate of Registration dated November 4, 2011 bearing Registration No. B-13.02005 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. TCFSL is a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC"). For further details regarding changes to the Registered Office of TCFSL, please see the section "History and Main Objects" on page 75 of the Shelf Prospectus.

Corporate Identity Number of TCFSL is U67100MH2010PLC210201

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;

Company Secretary and Compliance Officer: Ms. Avan Doomasia; Tel: (+91 22) 6606 9000; Fax: (+91 22) 6656 2699; Email: compliance.ncd@tatacapital.com

PUBLIC ISSUE BY TATA CAPITAL FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("SECURED NCDs") UP TO ₹ 299,790 LAKH AND UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("UNSECURED NCDs") UP TO ₹ 112,810 LAKH, AGGREGATING UP TO ₹ 412,600 LAKH ("TRANCHE II ISSUE"), THE BASE ISSUE SIZE OF TRANCHE II ISSUE IS ₹ 50,000 LAKH WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 362,600 LAKH, AGGREGATING UPTO ₹ 412,600 LAKH ("RESIDUAL SHELF LIMIT"). THE SECURED NCDs AND UNSECURED NCDs ARE TOGETHER REFERRED TO AS THE "NCDs". THIS TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THE TRANCHE II PROSPECTUS ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 29, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), THE STOCK EXCHANGES AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") UNDER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS") AND THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED. THE SHELF PROSPECTUS AND THE TRANCHE II PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL.

PROMOTER

Our Promoter is Tata Capital Limited. For further details please see the section "Our Promoter" on page 89 of the Shelf Prospectus and on page 42 of the Tranche II Prospectus.

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Tranche II Issue including the risks involved. Specific attention of the investors is invited to the sections titled "Risk Factors" on page 11 of the Shelf Prospectus and on page 23 of the Tranche II Prospectus and "Material Developments" on page 105 of the Shelf Prospectus and page 23 of the Tranche II Prospectus before making an investment in this Tranche II Issue. The Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), RBI, the Registrar of Companies, Maharashtra, located at Mumbai or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see the section "Issue Related Information" on page 89 of the Tranche II Prospectus.

CREDIT RATING

The NCDs proposed to be issued under this Tranche II Issue have been rated "CRISIL AAA / Stable" for an amount of up to ₹ 7,50,000 lakh by CRISIL Limited vide its letter dated August 15, 2018, revalidated vide its letter dated August 27, 2018 and further revalidated by letter dated July 25, 2019 and have been rated "CARE AAA; Stable" for an amount up to ₹ 7,50,000 lakh by CARE Ratings Limited vide its letter dated August 14, 2018, revalidated vide its letter dated August 27, 2018 and further revalidated by letter dated July 26, 2019. The ratings of the NCDs issued by CRISIL Limited indicate highest degree of safety regarding timely servicing of financial obligations. The rating provided by CRISIL Limited and CARE Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexures A and B of the Shelf Prospectus for rating letters and rationale for the above ratings.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated August 16, 2018 was filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days until 5:00 pm (IST) on August 27, 2018.

LISTING

The NCDs offered through the Tranche II Prospectus are proposed to be listed on the BSE and NSE. For the purposes of this Tranche II Issue, BSE shall be the Designated Stock Exchange. TCFSL has received an "in-principle" approval from BSE vide their letter no. DCS/BM/PI-BOND/8/18-19 dated August 27, 2018 and from NSE vide their letter no. NSE/LIST/58508 dated August 27, 2018 and extended vide letter no. NSE/LIST/81132 dated May 14, 2019.

TRANCHE II ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON AUGUST 13, 2019

TRANCHE II ISSUE CLOSES ON AUGUST 23, 2019

*The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST), during the period indicated above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of TCFSL ("Board") or the Working Committee, as the case may be. In the event of such an early closure or extension of the Tranche II Issue, TCFSL shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or initial date of Tranche II Issue closure. Application Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) and uploaded until 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges.

**Visra ITCL (India) Limited under Regulation 4(4) of the SEBI Debt Regulations has by its letter dated July 12, 2018, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus and the Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche II Issue.

A copy of the Shelf Prospectus dated August 29, 2018 has been filed with the Registrar of Companies, Maharashtra, located at Mumbai in terms of Sections 26 and 31 of the Companies Act, 2013. The Tranche II Prospectus shall be filed with the Registrar of Companies, Maharashtra, located at Mumbai in terms of Sections 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see the section "Material Contracts and Documents for Inspection" on page 146 of the Tranche II Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTOR" ON PAGE NO. 33 OF THIS ABRIDGED PROSPECTUS .

LEAD MANAGER TO THE ISSUE



Edelweiss Financial Services Limited

Edelweiss House, Off CST Road,
Kalina, Mumbai – 400 098
Tel: (+91 22) 4086 3535
Fax: (+91 22) 4086 3610
Email: tcfsl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi
Compliance Officer: Mr. B. Renganathan
SEBI Registration No.: INM0000010650



A. K. Capital Services Limited

30-38, Free Press House
3rd Floor, Free Press Journal Marg 215
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: (+91 22) 6754 6500
Fax: (+91 22) 6610 0594
Email: Tcfsl.Ncd2018@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Mr. Malay Shah / Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411



Axis Bank Limited

Axis House, 8th Floor, C-2
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: (+91 22) 6604 3293
Fax: (+91 22) 2425 3800
Email: tcfsl.2018@axisbank.com
Investor Grievance Email: investor.grievance@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
Compliance Officer: Mr. Sharad Sawant
SEBI Registration No.: INM000006104

CONSORTIUM MEMBERS

EDELWEISS SECURITIES LIMITED

2nd Floor, MB Towers, Plot No. 5,
Road No. 2, Banjara Hills,
Hyderabad – 500 034, Telangana, India.
Contact Person: Mr. Amit Dalvi/Mr. Prakash Boricha
Telephone: +91 22 6747 1341, +91 22 6747 1342
Facsimile: N.A.
Email: amit.dalvi@edelweissfin.com;
prakash.boricha@edelweissfin.com;
Investor grievance email: helpdesk@edelweissfin.in
Website: www.edelweissfin.com/www.edelweiss.in
SEBI registration number: INZ000166136

AXIS CAPITAL LIMITED

Axis House, Level 1, C-2, Wadia International Centre,
P.B.Marg, Worli, Mumbai – 400 025, Maharashtra, India.
Contact person: Mr. Ajay Sheth/ Mr. Vinayak Ketkar
Telephone: +91 22 43253110
Facsimile: +91 22 4325 3000
Email: vinayak.ketkar@axiscap.in
Investor grievance email: vinayak.ketkar@axiscap.in
Website: www.axiscapital.co.in
SEBI registration number: INM000012029

A.K. STOCKMART PRIVATE LIMITED

30-39 Free Press House, 3rd Floor, Free Press Journal Marg,
215, Nariman Point, Mumbai-400 021, Maharashtra, India
Contact Person: Mr. Ankit Gupta/Mr. Ranjit Dutta
Telephone: (+91 22) 6754 6500
Facsimile : (+91 22) 6754 4666
Email ID : ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in
Investor grievance email: investorgrievance@akgroup.co.in
Website: www.akgroup.co.in
SEBI registration number: INZ000240830

DEBENTURE TRUSTEE



Vistra ITCL (India) Limited
The IL&FS Financial Centre, Plot C-22
G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel: (+91 22) 26593333
Fax: (+91 22) 26533297
Email: itelcomplianceofficer@vistra.com
Investor Grievance Email: investorgrievancesitel@vistra.com
Website: www.vistraitcl.com
Contact Person: Mr. Jatin Chonani
Compliance Officer: Mr. Jatin Chonani
SEBI Registration No.: IND000000578

REGISTRAR TO THE ISSUE



Karvy Fintech Private Limited
(formerly known as KCPL Advisory Services Private Limited)
Karvy Selenium Tower B, Plot 31-32
Gachibowli Financial District, Nanakramguda, Hyderabad 500 032
Tel: (+91 40) 6716 2222
Fax: (+91 40) 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: tcfsln.cd@karvy.com
Website: <https://karisma.karvy.com/>
Contact Person: Mr. M. Murali Krishna
Compliance Officer: Mr. Rakesh Santhalia
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Avan Doomasia
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: avan.doomasia@tatacapital.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of demat credit of allotted NCDs or refunds.

All grievances relating to the Tranche II Issue and ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form would be submitted by the Applicant.

All grievances arising out of Applications for the NCDs made through the online mechanism of the Stock Exchanges may be addressed directly to the respective Stock Exchanges.

STATUTORY AUDITORS

B S R & Co. LLP
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai 400 011,
Maharashtra, India
Tel: (+91 22) 6257 1000
Fax: (+91 22) 6257 1010
Email: mkumar@bsraffiliates.com
Contact Person: Manoj Kumar Vijai
Firm registration number: 10124800W/W-100022
Appointment date as statutory auditor: August 21, 2017

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

CARE Ratings Limited

Address: 4th Floor
Godrej Colesium, Somaiya Hospital Road
Off Eastern Express Highway
Sion (East) Mumbai 400 022
Tel: (+91 22) 6754 3421
Fax: (+91 22) 6754 3457
Email: ravi.kumar@careratings.com
Website: www.careratings.com
Contact Person: Ravi Kumar Dasari
SEBI Registration No.: IN/CRA/004/1999

LEGAL ADVISOR TO THE ISSUE

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel: (+91 22) 6639 6880
Fax: (+91 22) 6639 6888

PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK

HDFC Bank Limited

ALFA Building, FIG – OPS department – Lodha,
I Think Techno Campus, O-3 level, next to Kanjurmarg railway station,
Kanjurmarg (E), Mumbai – 400042
CIN: L65920MH1994PLC080618
Tel: 3075 2928 / 29 / 2914; Fax: 2579 9801
E-mail: Vincent.dsouza@hdfcbank.com / prasanna.uchil@hdfcbank.com
/ siddharth.jadhav@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil
SEBI Registration No: INBI000000063

SELF CERTIFIED SYNDICATE BANKS

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms, is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

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DISCLAIMER

PARTICIPATION BY ANY OF THE INVESTOR CLASSES IN THIS ISSUE WILL BE SUBJECT TO APPLICABLE STATUTORY AND/OR REGULATORY REQUIREMENTS. APPLICANTS ARE ADVISED TO ENSURE THAT APPLICATIONS MADE BY THEM DO NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF NCDs THAT CAN BE HELD BY THEM UNDER APPLICABLE STATUTORY AND/OR REGULATORY PROVISIONS. APPLICANTS ARE ADVISED TO ENSURE THAT THEY HAVE OBTAINED THE NECESSARY STATUTORY AND/OR REGULATORY PERMISSIONS/CONSENTS/APPROVALS IN CONNECTION WITH APPLYING FOR, SUBSCRIBING TO, OR SEEKING ALLOTMENT OF NCDs PURSUANT TO THE ISSUE.

OBJECTS OF THE TRANCHE II ISSUE

TCFSL proposes to utilise the funds which are being raised through the Tranche II Issue, after deducting the Tranche II Issue related expenses to the extent payable by TCFSL (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

The details of the proceeds of the Tranche II Issue are summarized below:

Particulars	Estimated amount (in ₹ lakh)
Gross proceeds to be raised through the Tranche II Issue*	412,600
Less: - Tranche II Issue related expenses**	3,900
Net proceeds of the Tranche Issue after deducting the Tranche Issue related expenses	408,700

*Assuming this Tranche II Issue is fully subscribed and TCFSL retains oversubscription upto the Shelf Limit.

** The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche II Issue and the number of Allottees, market conditions and other relevant factors.

The following table details the objects of the Tranche II Issue and the amount proposed to be financed from the Net Proceeds:

S. No.	Objects of the Tranche II Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For the purpose of onward lending, financing, and for repayment / prepayment of interest and principal of existing borrowings of TCFSL #	At least 75%
2	General Corporate Purposes*	Maximum of up to 25%
Total		100%

#TCFSL shall not utilize the proceeds of the Issue towards payment of prepayment penalty, if any.

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI Debt Regulations.

The main objects clause of the Memorandum of Association of TCFSL permits TCFSL to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche II Issue.

The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital and accordingly, will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.

Issue Related Expenses

The expenses for the Tranche II Issue include, inter alia, lead management fees and selling commission to the lead managers, lead-brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche II Issue expenses and listing fees will be paid by TCFSL.

The estimated breakdown of the total expenses for the Tranche II Issue is as follows*:

Activity	Expenses (in ₹ lakh)
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	3,200
Advertising and Marketing Expenses	500
Printing and Stationery	50
Other Miscellaneous Expenses	150
Total	3,900

*Assuming this Tranche II Issue is fully subscribed and our Company retains oversubscription upto the Shelf Limit.

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche II Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for Application Forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any processing fee. Further, RTAs and CDPs shall be paid ₹ 15 per each valid Application Form procured.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee shall monitor the utilisation of the proceeds of the Tranche II Issue. TCFSL will disclose in its financial statements for the relevant financial year commencing from FY 2019 – 20, the utilisation of the proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche II Issue.

Interim use of proceeds

The senior management of TCFSL will have flexibility in deploying the proceeds received from the Tranche II Issue. Pending utilisation of the proceeds out of the Tranche II Issue for the purposes described above, TCFSL 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 / Committee of Directors of TCFSL, as the case may be. Such investment would be in accordance with the investment policy of TCFSL approved by the Board.

Other confirmations

In accordance with the SEBI Debt Regulations, TCFSL will not utilise the proceeds of the Tranche II Issue for providing loans to or acquisition of shares of any person who is a part of the same group as TCFSL or who is under the same management as TCFSL.

The Tranche II Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property.

No part of the proceeds from this Tranche II Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from this Tranche II Issue will be utilized for buying, trading or otherwise dealing in equity shares of any other listed company.

Further, TCFSL undertakes that Tranche II Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

TCFSL confirms that it will not use the proceeds of the Tranche II Issue for the purchase of any business or in the purchase of any interest in any business whereby TCFSL shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

Variation in terms of contract or objects

TCFSL shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Tranche II Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013.

Benefit / interest accruing to Promoter / Directors out of the objects of the Tranche II Issue

Neither the Promoter nor the Directors of TCFSL are interested in the Objects of this Tranche II Issue.

Utilisation of Tranche II Issue Proceeds

- a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilised out of the Tranche II Issue shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- c) Details of all unutilised monies out of issue of NCDs, if any, shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested; and
- d) We shall utilize the Tranche II Issue proceeds only upon receipt of the minimum subscription and receipt of listing and trading approvals from the Stock Exchanges.

Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the Balance Sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

ISSUE PROCEDURE

Procedure for Application

How to apply?

Availability of the Shelf Prospectus, the Tranche II Prospectus, Abridged Prospectus and Application Forms

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche II Prospectus together with Application Forms and copies of the Shelf Prospectus and the Tranche II Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar, the Designated Intermediaries and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, the Tranche II Prospectus and the Application Forms will be available:

for download on the website of BSE at www.bseindia.com, the website of the NSE at www.nseindia.com, and the website of the Lead Managers at www.akgroup.co.in, www.edelweissfin.com and www.axisbank.com; and at the designated branches of the SCSB and the Designated Intermediaries at the Specified Locations.

Electronic Application Forms will also be available on the website of the Stock Exchanges. A unique application number (“UAN”) will be generated for every Application Form downloaded from the websites of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Who can apply?

The following categories of persons are eligible to apply in the Tranche II Issue.

Category I

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Mutual funds registered with SEBI;
- Resident Venture Capital Funds/Alternative Investment Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements; and
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and

- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

High Net-worth Individual Investors (“HNIs”) - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Tranche II Issue.

Category IV

Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Tranche II Issue.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche II Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Tranche II Issue.

The information below is given for the benefit of Applicants. TCFSL and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche II Prospectus.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by mutual funds

Pursuant to the SEBI circular regarding mutual funds bearing no. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 (“SEBI Circular 2017”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 15% of net assets value of scheme shall be allowed only by way of increase exposure to towards HFCs Further, the group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value and single issuer limit is 10extendable to 25.0% of net assets value (extendable to 12% of net assets value, after trustee approval

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. Applications made by asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories. Failing this, TCFSL reserves the right to accept or reject any Application from a mutual fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by scheduled commercial banks, co-operative banks and RRBs

Scheduled Commercial Banks, Co-operative Banks and RRBs can apply in the Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) a board resolution authorising investments; and (ii) a letter of authorisation. Failing this, TCFSL reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by non-banking financial companies

Non-banking financial companies can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, TCFSL reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by insurance companies

In case of Applications made by an insurance company, a certified copy of its certificate of registration issued by Insurance Regulatory Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its memorandum and articles of association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. **Failing this, TCFSL reserves the right to accept or reject any Application for Allotment in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular regarding Application Supported by Blocked Amount (ASBA) facility in public/ rights issue bearing no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications

Applications by Alternative Investments Funds

Applications made by ‘alternative investment funds’ eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “SEBI AIF Regulations”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, TCFSL reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, Applicants must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution

instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, TCFSL reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by public financial institutions or statutory corporations, which are authorized to invest in the NCDs.

The Application must be accompanied by certified true copies of: (i) Any act / rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. **Failing this, TCFSL reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any act / Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. **Failing this, TCFSL reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the Board of Directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, TCFSL reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008.

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, TCFSL reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. **Failing this, TCFSL reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. **Failing this, TCFSL, in consultation with the Lead Managers, reserves the right to reject such Applications.**

TCFSL, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that TCFSL and the Lead Managers may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act / rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund / trust; and (vi) any tax exemption certificate issued by Income Tax authorities. **Failing this, TCFSL reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Funds

Application made by a National Invest Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. **Failing this, TCFSL reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications cannot be made by:

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals;
- (c) Persons resident outside India;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies;
- (i) Foreign Venture Capital Funds;
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

In case of Applications for Allotment of the NCDs in dematerialised form, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

APPLICATIONS FOR ALLOTMENT OF NCDs

Methods of Application

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online Applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche II Issue.

Applicants can submit their Applications through the ASBA process by submitting the Application Forms in physical mode to the SCSB with whom the ASBA Account is maintained or through the Designated Intermediaries, prior to or on the Tranche II Issue Closing Date. **Applications through the Designated Intermediaries are permitted only at the Syndicate ASBA Application Locations.** Kindly note that Application Forms submitted by Applicants to Designated Intermediaries at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained, has not named at least one branch at that location for the Designated Intermediaries to deposit the Application Form (A list of such branches is available at <http://www.sebi.gov.in>). The Designated Intermediaries shall accept Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Designated Intermediaries shall, upon receipt of physical Application Forms from Applicants, upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained in accordance with the Debt Application Circular.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be Designated Intermediaries at the Syndicate ASBA Application Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

TCFSL, its Directors, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs and Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been

blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the Stock Exchange.

Designated Intermediaries are also required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardians, at the time of acceptance of the Application Forms.

For details in relation to the manner of submission of Application Forms, please see the section “*Issue Procedure – Methods of Application*” on page 112 of the Tranche II Prospectus.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

Instructions for completing the Application Form

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Tranche II Prospectus.
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
- (f) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries at the Syndicate ASBA Application Locations, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- (g) Applicants must ensure that their Application Forms are:
 - (i) made in a single name; and
 - (ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche II Prospectus and in the Application Form.
- (h) If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) All Applicants are required to tick the relevant column in the “Category of Investor” box in the Application Form.
- (j) Applications for all the Options of the NCDs may be made in a single Application Form only.

Applicants should note that neither the Lead Managers, the Designated Intermediaries, Public Issue Bank nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. TCFSL would allot the NCDs, as specified in the Tranche II Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Designated Intermediaries, nor the Registrar, nor the Public Issue Account Bank, nor the SCSBs, nor TCFSL shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Designated Intermediaries or the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and TCFSL, and the Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the allotment advices or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Tranche II Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment advices would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of allotment advices may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither TCFSL, the Public Issue Account Bank/Refund Bank, Registrar nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under Powers of Attorney, TCFSL in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the allotment advices through speed post or registered post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Options of NCDs, as specified in the Tranche II Prospectus, subject to a minimum Application size as specified in the Tranche II Prospectus for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

General Instructions

Do's

- **Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation / Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (for Applications for the NCDs in dematerialised form) given in the Application Form is exactly the same as the names in which the beneficiary account is held with the

Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form for Applications;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to the SEBI circular regarding Exemption from mandatory requirement of PAN bearing no. MRD/DoP/MF/Cir-08/2008 dated April 03, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.

- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Bank(s) or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant SCSB, the Designated Intermediaries to whom the Application is submitted;
- In the event that you are submitting an Application Form to a Designated Intermediaries, ensure that he is located in a town/ city that has a designated branch of the SCSB (a list of such locations are available on the websites of Stock Exchange, TCFSL and Lead Managers, a link for the same being available in the Application Form);
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the

respective Designated Branch, or to the Designated Intermediaries at the Syndicate ASBA Application Locations, as the case may be;

- Ensure that you receive a TRS from a designated branch of an SCSB, Designated Intermediaries, as the case may be, for the submission and upload of your Application Form into the electronic platform of the Stock Exchange;
- For Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Designated Intermediaries and not to the Public Issue Account Banks or Refund Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

Don'ts

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order, stock invest;
- Do not send the Application Forms by post; instead submit the same to the Designated Intermediaries (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and / or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA process;
- Do not submit the Application Form with a Designated Intermediary at a location other than the Syndicate ASBA Application Locations;
- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch or a Designated Intermediary at the Syndicate ASBA Application Locations, as the case may be; and
- Do not submit more than five Application Forms per ASBA Account.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediary or the relevant Designated Branch, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Applicants are advised not to submit Application Forms to Escrow Collection Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

PAYMENT INSTRUCTIONS

Terms of Payment

The entire issue price per NCD, as specified in the Tranche II Prospectus, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, TCFSL shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Tranche II Prospectus.

REJECTION OF APPLICATION

Applications shall be rejected in accordance with the section “*Issue Procedure-Applications would be liable to be rejected on the technical grounds*” below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any Committee of TCFSL reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount. However, TCFSL may allot NCDs up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- Application Amount paid being higher than the value of NCDs applied for. However, TCFSL may allot NCDs up to the number of NCDs applied for, if the value of such NCDs applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided for the Applicant;
- Bank account details not provided in the Application Form;
- Submission of more than 5 (Five) Application Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by demand drafts / stock invest or accompanied by cash/money order/postal order;
- Where an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- Applications submitted to the Designated Intermediaries at locations other than the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by OCBs
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the Depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant’s bank records;
- Applications for an amount below the minimum Application size;
- Applications not having details of the ASBA Account to be blocked;
- With respect to Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking allotment in dematerialised form whose demat accounts have been ‘suspended for credit’ pursuant to the SEBI circular July 29, 2010 regarding Mandatory Requirement of Permanent Account Number bearing no. CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for the Allotment of NCDs in dematerialized form providing an inoperative demat account number;
- Applications accompanied by Stockinvest / money order/ postal order/ cash;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or the Designated Intermediaries, as the case may be;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory / regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Tranche II Prospectus;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications tendered to the Designated Intermediaries at centers other than the centers mentioned in the Application Form;
- Application Form accompanied with more than one cheque;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application; and

For further instructions regarding Application for the NCDs, Applicants are requested to read the Application Form.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Tranche II Issue

At the meeting of the Board of Directors held on June 15, 2018, the Board of Directors approved the issuance of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 7,50,000 lakh (“**Shelf Limit**”) to the public, hereinafter called the “**Issue**”.

The present public issue by TCFSL of Secured NCDs up to ₹ 299,790 lakh and Unsecured NCDs up to ₹ 112810 lakh, aggregating up to ₹ 412,600 lakh (“**Tranche II Issue**”) was approved by the Working Committee at its meeting held on August 02, 2019. The Base Issue Size of Tranche II Issue is ₹ 50,000 lakh with an option to retain oversubscription up to the Residual Shelf Limit.

Further, the present borrowing is within the borrowing limits of ₹ 52,00,000 lakh under Section 180(1)(c) of the Companies Act, 2013, duly approved by the Members of TCFSL at the EGM held on March 27, 2019.

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.

The face value of each of the Unsecured NCDs shall be ₹ 1,000.

Security

The principal amount of the Secured NCDs to be issued in terms of the Tranche II Prospectus together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking *pari passu* charge on the identified immovable property and on identified book debts, loans and advances, and receivables, both present and future, of TCFSL.

TCFSL will ensure 100% security cover of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

TCFSL has entered into Debenture Trust Deed, the terms of which govern the appointment of the Debenture Trustee and the issue of the NCDs. TCFSL will utilize the funds only upon receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debenture Trust Deed, TCFSL has covenanted with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Tranche II Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed also provides that TCFSL may withdraw any portion of the security and replace with another asset of the same or a higher value.

Credit Rating and Rationale

The NCDs proposed to be issued under this Tranche II Issue have been rated “CRISIL AAA / Stable” for an amount of upto ₹ 7,50,000 lakh by CRISIL Limited vide its letter dated August 15, 2018, revalidated vide its letter dated August 27, 2018 and further revalidated by letter dated July 25, 2019, and have been rated “CARE AAA; Stable” for an amount upto ₹ 7,50,000 lakh by CARE Ratings Limited vide its letter dated August 14, 2018, revalidated vide its letter dated August 27, 2018 and further revalidated by letter dated July 26, 2019. The ratings of the NCDs issued by CRISIL Limited indicate highest degree of safety regarding timely servicing of financial obligations. The rating provided by CRISIL Limited and CARE Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agencies and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexures A and B of the Tranche II Prospectus for rating letters and rationale for the above ratings.

Tranche II Issue Programme

TRANCHE II ISSUE OPENS ON	August 13, 2019
TRANCHE II ISSUE CLOSSES ON	August 23, 2019

The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST), during the period indicated in the Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of TCFSL (“**Board**”) or the Working Committee, as the case may be. In the event of such an early closure of or extension of the Tranche II Issue, TCFSL shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or initial date of Tranche II Issue closure.

Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) and uploaded until 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchanges on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3:00 p.m. (IST) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be

accepted on Working Days during the Tranche II Issue Period. Neither TCFSL, nor the Lead Managers or the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in the Tranche II Issue would be made on the basis of date of upload of each Application into the electronic book of the Stock Exchanges. However, in the event of oversubscription, on such date, the allotments would be made to the Applicants on proportionate basis.

Application Size

Each application should be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter (for all options of NCDs, namely Option I, Option II, Option III and Option IV either taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹ 1,000 thereafter.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Basis of Allotment

The Registrar will aggregate the applications based on the applications received through an electronic book from the stock exchanges and determine the valid applications for the purpose of drawing the basis of allocation.

For the purposes of determining the number of NCDs available for allocation to the below mentioned Portions, TCFSL shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case TCFSL opts to retain any oversubscription in the Tranche II Issue upto the Residual Shelf Limit. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case TCFSL opts to retain any oversubscription in the Tranche II Issue), taken together with the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the “Overall Issue Size”.

Secured NCDs

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

- (a) *Applications received from Category I Applicants:* Applications received from Applicants applying for Secured NCDs belonging to Category I shall be grouped together (“**Institutional Portion**”);
- (b) *Applications received from Category II Applicants:* Applications received from Applicants applying for Secured NCDs belonging to Category II, shall be grouped together (“**Non-Institutional Portion**”).
- (c) *Applications received from Category III Applicants:* Applications received from Applicants applying for Secured NCDs belonging to Category III shall be grouped together (“**High Net-worth Individual Category Portion**”).
- (d) *Applications received from Category IV Applicants:* Applications received from Applicants applying for Secured NCDs belonging to Category IV shall be grouped together (“**Retail Individual Category Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net-worth Individual Category Portion**” and “**Retail Individual Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
15%	15%	35%	35%

- (a) Allotments in the first instance:
 - (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs upto 15% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs upto 15% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (iii) Applicants belonging to the High Net-worth Individual Category Portion, in the first instance, will be allocated Secured NCDs upto 35% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (iv) Applicants belonging to the Retail Individual Category Portion, in the first instance, will be allocated Secured NCDs upto 35% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchange;

In case of a valid Application where the investor has not marked a particular Option then our Company will allot the Secured NCDs under Option I.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application in to the electronic book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated above.

As per circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities are to be made on a proportionate basis.

Under Subscription

If there is any under subscription in the Secured NCDs portion from the overall Issue Size, due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche II Issue shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

Minimum allotments of 1 Secured NCD and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants applying for Secured NCDs.

Allotments in case of oversubscription

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription and proportionate allotment of the Secured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche II Issue, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).
- ii. In case there is oversubscription in Tranche II Issue, however there is an under-subscription in one or more Portion(s), allotments will be made in the following order:
 - A. All valid Applications in the undersubscribed portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche II Issue Period, shall receive full and firm allotment.
 - B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed portion(s) shall be given to day wise applications received in the Retail Individual Category Portion followed by High Net Worth Individual Category Portion, next to the Non-Institutional Portion and lastly the Institutional Portion each according to the day of upload of Applications to the electronic book with the Stock Exchange during the Tranche II Issue Period. For the sake of clarity, the day on which the entire remaining undersubscribed portion is allocated to the oversubscribed portion(s), no allocation shall be made to any oversubscribed portion(s) on the remaining days of the Tranche II Issue Period.

Proportionate Allotments

For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche II Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, TCFSL will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Unsecured NCDs

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

- (a) *Applications received from Category I Applicants:* Applications received from Applicants applying for the Unsecured NCDs belonging to Category I shall be grouped together (“**Institutional Portion**”);
- (b) *Applications received from Category II Applicants:* Applications received from Applicants applying for the Unsecured NCDs belonging to Category II, shall be grouped together (“**Non-Institutional Portion**”).
- (c) *Applications received from Category III Applicants:* Applications received from Applicants applying for the Unsecured NCDs belonging to Category III shall be grouped together (“**High Net-worth Individual Category Portion**”).
- (d) *Applications received from Category IV Applicants:* Applications received from Applicants applying for the Unsecured NCDs belonging to Category IV shall be grouped together (“**Retail Individual Category Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net-worth Individual Category Portion**” and “**Retail Individual Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
15%	15%	35%	35%

- (a) Allotments in the first instance:
 - (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Unsecured NCDs upto 15% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Unsecured NCDs upto 15% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (iii) Applicants belonging to the High Net-worth Individual Category Portion, in the first instance, will be allocated Unsecured NCDs upto 35% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
 - (iv) Applicants belonging to the Retail Individual Category Portion, in the first instance, will be allocated Unsecured NCDs upto 35% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the basis of the date of upload of their Applications in to the electronic platform of the Stock Exchange.

In case of a valid Application where the investor has not marked a particular Option then our Company will allot the Unsecured NCDs under Option I.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application in to the electronic book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated above.

As per circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities are to be made on a proportionate basis.

Under Subscription

If there is any under subscription in the Unsecured NCDs portion from the overall Issue Size, due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche II Issue shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

Minimum allotments of 1 Unsecured NCD and in multiples of 1 Unsecured NCD thereafter would be made in case of each valid Application to all Applicants applying for Unsecured NCDs.

Allotments in case of oversubscription

In case of an oversubscription, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of the Unsecured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Unsecured NCDs to the applicants on the date of oversubscription and proportionate allotment of the Unsecured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche II Issue, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).
- ii. In case there is oversubscription in Tranche II Issue, however there is an under-subscription in one or more Portion(s), allotments will be made in the following order:
 - A. All valid Applications in the undersubscribed portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Tranche II Issue Period, shall receive full and firm allotment.
 - B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed portion(s) shall be

given to day wise applications received in the Retail Individual Category Portion followed by High Net Worth Individual Category Portion, next to the Non-Institutional Portion and lastly the Institutional Portion each according to the day of upload of Applications to the electronic book with the Stock Exchange during the Tranche II Issue Period. For the sake of clarity, the day on which the entire remaining undersubscribed portion is allocated to the oversubscribed portion(s), no allocation shall be made to any oversubscribed portion(s) on the remaining days of the Tranche II Issue Period.

Proportionate Allotments

For each Portion, on the date of oversubscription:

- (iv) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- (v) If the process of rounding off to the nearest integer results in the actual allocation of Unsecured NCDs being higher than the Tranche II Issue size, not all Applicants will be allotted the number of Unsecured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- (vi) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, TCFSL will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Applicant applying for more than one Options of NCDs

If an Applicant has applied for more than one Option of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the Options and in case such Applicant cannot be allotted all the Options, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 3 years followed by Allotment of NCDs with tenor of 5 years and so on.

Maturity and Redemption

The relevant interest will be paid in the manner set out in the section titled “*Issue Structure- Payment of Interest*” at page 101. The last interest payment will be made at the time of redemption of the NCD.

Options	Maturity period/Redemption (as applicable)
I	3 years from the Deemed Date of Allotment
II	5 years from the Deemed Date of Allotment
III	8 years from the Deemed Date of Allotment
IV	10 years from the Deemed Date of Allotment

Deemed Date of Allotment

The Deemed Date of Allotment shall be the date on which the Board or the Working Committee approves the Allotment of the NCDs for the Tranche II Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs, including interest on NCDs, shall be available to the Debenture holders from the Deemed Date of Allotment.

PAYMENT OF REFUNDS

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. NACH

National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate TCFSL and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants’ banks have been assigned the Indian Financial System Code (“IFSC”), which can be linked to a Magnetic Ink Character Recognition (“MICR”), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), (4) and (5) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that TCFSL shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as TCFSL has initiated the process of such request in time.

INTEREST

Interest and Payment of Interest

The relevant interest for each Option will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.

Interest payment

1. In case of Option I NCDs, interest would be paid on an annual basis at 8.35% to Category I and Category II investors and on an annual basis at 8.45% to Category III and Category IV investors. Option I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.
2. In case of Option II NCDs, interest would be paid on an annual basis at 8.40% to Category I and Category II investors and on an annual basis at 8.50% to Category III and Category IV investors. Option II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.
3. In case of Option III NCDs, interest would be paid on an annual basis at 8.55% to Category I and Category II investors and on an annual basis at 8.65% to Category III and Category IV investors. Option III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 8 years from the Deemed Date of Allotment.
4. In case of Option IV NCDs, interest would be paid on an annual basis at 8.75% to Category I and Category II investors and on an annual basis at 8.85% to Category III and Category IV investors. Option IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on a succeeding Working Day; however, the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until, but, excluding the date of such payment.

Taxation

As per clause (ix) of Section 193 of the IT Act, 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 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 thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However, in case of NCDs held in physical form on account of re-materialization, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on

the NCDs, then the tax will be deducted at applicable rate. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/15G/certificate, in original, to the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which, tax applicable on interest will be deducted at source on accrual thereof in TCFSL's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Payment of Interest

The relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs and the last interest payment under the Options will be made at the time of redemption of the NCDs.

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however, the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per the IT Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular regarding clarification on aspects related to day count convention for debt securities issued under the SEBI Debt Regulations bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Mode of payment of Interest to NCD Holders

Payment of interest will be made: (i) in case of NCDs in dematerialised form, to the persons who for the time being appear in the register of beneficial owners of the NCDs as per the Depositories as on the Record Date; and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

TCFSL may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

TCFSL may offer the facility of NACH, NEFT, RTGS, Direct Credit and

any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, please see the section "*Issue Structure - Manner of Payment of Interest / Refund / Redemption*" on page 102 of the Tranche II Prospectus.

Terms of Payment

The entire issue price per NCD, as specified in the Tranche II Prospectus, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, TCFSL shall unblock the excess amount paid on application to the applicant in accordance with the terms of the Tranche II Prospectus.

Record Date

15 days prior to the date of payment of interest, and/or the date of redemption for NCDs issued under the Tranche II Prospectus, or as may be otherwise prescribed by the Stock Exchanges. In case the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by TCFSL to the Stock Exchanges shall be considered as Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

For NCDs held in electronic form

The bank details will be obtained from the Depositories for payment of interest / refund / redemption, as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the applicant at the applicant's sole risk, and neither the Lead Managers, TCFSL nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

In case of refunds, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For NCDs held in physical form on account of re-materialization

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption, as the case may be.

Note: In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

Transfer/Transmission of NCD(s)

For NCDs held in physical form on account of re-materialization:

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act, 2013 applicable as on the date of the Tranche II Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of re-materialization, a common form of transfer shall be used for the same.

For NCDs held in dematerialized form:

The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL/ CDSL and the relevant Depository Participants of the transferor and the

transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with TCFSL or Registrar.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter, these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of interest / redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of re-materialisation or transfer, the NCD Holders are advised to submit their bank account details with TCFSL / Registrar to the Issue at least seven days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the NCD Holders as available in the records of TCFSL either through speed post or registered post.

Bank account particulars will be printed on the orders / warrants which can then be deposited only in the account specified.

Loan against Secured NCDs

As per the RBI circular regarding Raising Money through Private Placement by NBFCs-Debentures bearing no. DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013, TCFSL is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, TCFSL may consider granting loans against the security of such NCDs, subject to terms and conditions as may be decided by TCFSL at the relevant time, in compliance with applicable law.

Buy Back of NCDs

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

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

Form and Denomination of Secured NCDs

In case of Secured NCDs held in physical form on account of re-materialization, a single certificate will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one Secured NCD ("**Market Lot**"). In case of Secured NCDs held under different Options by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is, however, distinctly to be understood that the Secured NCDs pursuant to this Tranche II Issue shall be traded only in dematerialised form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Form and Denomination of Unsecured NCDs

In case of Unsecured NCDs held in physical form on account of re-materialization, a single certificate will be issued to the NCD Holder for the aggregate amount of the Unsecured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one Unsecured NCD ("**Market Lot**"). In case of Unsecured NCDs held under different Options by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Unsecured NCDs held under each Option.

It is, however, distinctly to be understood that the Unsecured NCDs pursuant to this issue shall be traded only in dematerialised form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

ANY OTHER INFORMATION

Investor Withdrawals and Pre-closure

- (a) Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closure Date.
- (b) Pre-closure: TCFSL, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Tranche II Issue Closing Date. TCFSL shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the Tranche II Issue will also be withdrawn by TCFSL in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Tranche II Issue Closing Date.

In the event of such early closure of the Tranche II Issue, TCFSL shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Tranche II Issue Closing Date of the Tranche II Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Withdrawal of Applications after the Tranche II Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche II Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche II Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more

orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise / modify their Application details during the Tranche II Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Lead Managers/ Designated Intermediaries of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche II Issue Closing Date (till 1:00 pm) to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

OTHER INSTRUCTIONS

NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of TCFSL, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

Rights of the Secured NCD Holders

Some of the significant rights available to the Secured NCD Holders are, as follows:

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. 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. In terms of Section 136 of the Companies Act, 2013, the Secured NCD Holders shall be entitled to inspect a copy of the Balance Sheet and copy of the Trust Deed at the Registered Office of TCFSL during business hours.
2. 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 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 resolution passed at a meeting of the NCD Holders in accordance with the Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. In case of Secured NCDs held in (a) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (b) physical form on account of re-materialization, the registered Secured NCD Holders or in case of joint-holders, the

one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Tranche II Prospectus, the Shelf Prospectus and the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For Secured NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of TCFSL under Section 94 of the Companies Act, 2013, unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.
6. The Secured NCDs can be rolled over only by passing a special resolution by the Secured NCD Holders through postal ballot, with the consent of at least 75% of the Secured NCD Holders by value of such Secured NCDs, after providing at least 21 days prior notice for such roll over, in accordance with the SEBI Debt Regulations, as amended from time to time. TCFSL shall redeem the Secured NCDs of all the Secured NCD Holders, who have either not participated in the voting by postal ballot or have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche II Prospectus and the Debenture Trust Deed.

Rights of Unsecured NCD Holders

Some of the significant rights available to the Unsecured NCD Holders are, as follows:

1. The Unsecured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Unsecured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the Unsecured NCD Holders shall be entitled to inspect a copy of the Balance Sheet and copy of the Trust Deed at the Registered Office of TCFSL during business hours.

2. Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured NCDs may be varied, modified and/or abrogated with the consent of NCD Holders representing at least 51% in value of the outstanding amount of the Unsecured NCDs, obtained either in writing or by way of a resolution passed at a meeting of the NCD Holders in accordance with the Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Unsecured NCDs, if the same are not acceptable to us.
3. In case of Unsecured NCDs held in (a) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (b) physical form on account of re-materialization, as entitled under Section 8(1) of the Depositories Act, 1996, the registered Unsecured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured NCD Holders and every such Unsecured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.
4. The Unsecured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Shelf Prospectus, the Tranche II Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Unsecured NCDs.
5. For Unsecured NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Unsecured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Unsecured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Unsecured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Unsecured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of TCFSL under Section 94 of the Companies Act, 2013, unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.
6. The Unsecured NCDs can be rolled over only by passing a special resolution by the Unsecured NCD Holders through postal ballot, with the consent of at least 75% of the Unsecured NCD Holders by value of such Unsecured NCDs, after providing at least 21 days prior notice for such roll over, in accordance with the SEBI Debt Regulations, as amended from time to time. TCFSL shall redeem the Unsecured NCDs of all the Unsecured NCD Holders, who have either not participated in the voting by postal ballot or have not given their positive consent to the roll-over.

The aforementioned rights of the Unsecured NCD Holders are merely indicative. The final rights of the Unsecured NCD Holders will be as per the terms of the Shelf Prospectus, the Tranche II Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of his death, during the minority. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered Office, or at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the NCDs; or
- (b) to make such transfer of the NCDs, as the deceased holder could have done.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with TCFSL. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require changing their nominations, they are requested to inform their respective Depository Participant.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may, thereafter, withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so directed by the NCD Holders representing at least 51% in value of the outstanding amount of the NCDs, either in writing or with the sanction of a resolution passed at a meeting of the NCD Holders, give notice to TCFSL specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice, *inter alia*, if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

- (a) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (b) default is committed in payment of any interest on the NCDs on the due date(s).

Trustees for the NCD Holders

TCFSL has appointed Vistra (ITCL) India Limited to act as the Debenture Trustees for the NCD Holders. The Debenture Trustee and TCFSL have executed a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us *pro tanto* to the NCD Holders.

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Pre-Issue Advertisement

TCFSL will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Tranche II Prospectus with the RoC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“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.”*

Listing

The NCDs proposed to be offered in pursuance of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche II Prospectus will be listed on the BSE and the NSE. TCFSL has received the in-principle approval dated August 27, 2018 from the BSE and approval dated August 27, 2018, November 13, 2018, February 14, 2019 and May 14, 2019 from the NSE, respectively. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, TCFSL will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Tranche II Prospectus. TCFSL shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days from the Tranche II Issue Closing Date.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Undertaking by the Issuer

TCFSL hereby undertakes that:

- (a) the complaints received in respect of the Tranche II Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by TCFSL expeditiously and satisfactorily;
- (b) TCFSL shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. 6 (six) Working Days from the Tranche II Issue Closing Date;
- (c) the funds required for dispatch of allotment advices/ allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar by TCFSL;
- (d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- (e) TCFSL shall forward the details of utilisation of the funds raised through the NCDs duly certified by TCFSL’s statutory auditors, to the Debenture Trustee at the end of each half year;
- (f) TCFSL shall disclose the complete name and address of the Debenture Trustee in TCFSL’s annual report;
- (g) TCFSL shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Tranche II Prospectus; and
- (h) TCFSL shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by TCFSL from time to time.

Utilisation of Application Amounts

The sum received in respect of the Tranche II Issue will be kept in separate bank accounts and TCFSL will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of the proceeds of the Issue

- All monies received out of the Tranche II Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or Application Amount shall be refunded/unblocked within fifteen days from the closure of the issue or such lesser time as may be specified by the SEBI, or else the Application Amount shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.
- In case listing permission is not granted by the Stock Exchanges to our Company and if such money is not repaid within the applicable statutory timelines, TCFSL and every officer in default shall, on and from expiry of such statutory timeline, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act, 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.
- Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed

under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.

- Details of all unutilised monies out of the Tranche II Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Tranche II Issue remains unutilised indicating the form in which such unutilised monies have been invested.
- TCFSL shall utilize the Tranche II Issue proceeds only on (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining listing and trading approval as stated in the section “*Issue Structure*” on page 96 of the Tranche II Prospectus.
- The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- The Tranche II Issue proceeds shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of TCFSL and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first ranking *pari passu* charge by way of a mortgage over the identified immovable property and first ranking *pari passu* charge on identified book debts, loans and advances, and receivables, both present and future which are not offered to lenders for their credit facilities. The Secured NCDs proposed to be issued under the Tranche II Issue and all earlier issues of debentures outstanding in the books of TCFSL having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption.

Ranking of Unsecured NCDs

The Unsecured NCDs would constitute unsecured and subordinated obligations of TCFSL and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of TCFSL, if any, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD Holders shall be subordinated to those of the other creditors of TCFSL, subject to applicable statutory and/or regulatory requirements. TCFSL shall, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II capital.

Debenture Redemption Reserve

Section 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued pursuant to the public issue in accordance with the SEBI Debt Regulations and in case of NBFCs registered with the RBI, no DRR is required in the case of privately placed debentures. Accordingly, TCFSL is required to create a DRR of 25% of the value of the outstanding NCDs issued through

the Tranche II Issue. In addition, as per Rule 18 (7) (e) of Companies (Share Capital and Debentures) Rules, 2014, the amounts credited to DRR shall not be utilised by TCFSL except for the redemption of the NCDs. Every company required to create or maintain DRR shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next financial year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

**As part of the recently announced Union Budget 2019-2020, the Ministry of Finance, Government of India has stated that in order to allow NBFCs to raise funds in public issues, the requirement of creating a DRR, which is currently applicable for only for public issues, is proposed to be done away with. This provision, however, has not yet been notified by the Ministry of Corporate Affairs and is not in force as on the date of this Tranche II Prospectus.*

Upon this provision coming into effect, unless expressly stated otherwise in the notification / circular to be issued by the Ministry of Corporate Affairs, we shall utilise the provisions of such notification/ circular in accordance with the terms and conditions as set out therein and subject to applicable law, for securities issued pursuant to this document.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If TCFSL does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 37,500 lakh within the prescribed timelines under the Companies Act, 2013 and any rules thereto, the entire subscription amount shall be refunded / unblocked to the Applicant's bank account within 6 (six) working days from the date of closure of the Tranche II Issue. In the event there is a delay by TCFSL in making the aforesaid refund within the prescribed time limit, TCFSL will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with TCFSL and/or Registrar, refunds will be made to the account prescribed. However, where TCFSL and/or Registrar does not have the necessary information for making such refunds, TCFSL and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

For further details please refer to section titled “Issue Related Information” on page 89 of the Tranche II Prospectus.

DETAILS PERTAINING TO THE COMPANY

GENERAL INFORMATION AND BACKGROUND

TCFSL was incorporated at Mumbai, Maharashtra on November 19, 2010, as a public limited company, under the provisions of the Companies Act, 1956, bearing CIN U67100MH2010PLC210201, under the name “Tata Capital Financial Services Limited”. TCFSL also received a Certificate for Commencement of Business on December 16, 2010. TCFSL has obtained a certificate of registration dated November 4, 2011 bearing registration no. B-13.02005 issued by the RBI to commence the business of non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. TCFSL is a Systemically Important Non-Deposit taking NBFC. For further details regarding the Promoter, please see the section “Our Promoter” on page 89 of the Shelf Prospectus and on page 42 of the Tranche II Prospectus.

Business Overview

Our financing products, as disclosed in the Shelf Prospectus earlier, were categorised into corporate finance (including the Special Assets Management Group (“SAMG”)) and consumer finance. However, the categories have now been renamed as ‘Commercial and SME Finance Division’ and ‘Consumer Finance and Advisory Business’, respectively, although the products offered through these categories are similar to those offered under the previous categories.

Our financing products include:

- *Commercial and SME Finance Division:* The commercial and small and medium enterprise finance division offers commercial financing to corporates which includes vanilla term loans, working capital term loans, channel finance, bill discounting, construction equipment finance, leasing solutions, lease rental discounting, promoter finance and structured products.
- *Consumer finance and Advisory Business:* The consumer finance and advisory business division offers a wide range of consumer loans such as auto loans (used car loans and two wheeler loans), business loans, loans against property, personal loans, consumer durable loans and loans against securities as well as wealth management.

We have a robust marketing and distribution network which provides customers a diversified financial services platform with presence in 23 states through 125 offices as on June 30, 2019.

Our total income (Consolidated) and profit after tax from continuing operations of the Company (Consolidated) for the year ended March 31, 2019 stood at ₹ 5,58,566 lakh and ₹ 43,281 lakh respectively. The loan outstanding of the Company stood at ₹ 44,62,397 Lakh as on March 31, 2019.

Our total loan and advances outstanding was ₹ 4,462,397 lakh as of March 31, 2019 out of which, secured loans constituted 56.91% of the Company’s total loan and advances outstanding as at March 31, 2019. Our CRAR as of March 31, 2019 computed on the basis of applicable RBI requirements was 16.84% compared to the RBI stipulated minimum requirement of 15% as per the Prudential Norms of RBI. Our gross NPAs and net NPAs as a percentage of total loan and advances outstanding was 2.45% and 0.39%, respectively as of March 31, 2019.

For further details, please refer to the chapter titled “Our Business” beginning on page no. 64 of the Shelf Prospectus.

CAPITAL STRUCTURE

Details of share capital and securities premium account of TCFSL as of June 30, 2019

		Amount in ₹
A	Authorised share capital	
	2,500,000,000 Equity Shares of ₹ 10 each	25,000,000,000
	3,000,000,000 Preference Shares of ₹10 each	30,000,000,000
	TOTAL	55,000,000,000
B	Issued, subscribed and paid-up share capital	
	1,375,561,658 Equity Shares of ₹10 each	13,755,616,580
	1,889,000,000 Preference Shares of ₹10 each*	18,890,000,000
	TOTAL	32,645,616,580
C	Securities Premium Account	146,648

*On February 1, 2019, 656,000,000, 9% Compulsorily Convertible Cumulative Preference Shares of ₹10 each held by TCL were converted into 78,011,658 Equity Shares of ₹10 each, at a Fair Value of ₹ 84.09 per Equity Share.

For further details, please refer to the section titled “Capital Structure” beginning on page no. 40 of the Shelf Prospectus and on page 27 of the Tranche II Prospectus.

MANAGEMENT

Details relating to Directors

Since the date of filing the Shelf Prospectus and the Tranche I Prospectus, changes in relation to the details of our Directors are set out below:

Name, Designation, Age, DIN and Term	Nationality	Date of Appointment	Address	Other Directorships
Mr. Rajiv Sabharwal Age: 53 years Non-Executive Director DIN: 00057333 Term: Liable to retire by rotation	Indian	April 1, 2018	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051, Maharashtra, India	i) Tata Capital Limited ii) Tata Capital Housing Finance Limited iii) Tata Cleantech Capital Limited iv) Tata Realty and Infrastructure Limited v) Tata Securities Limited vi) Tata Capital Pte. Ltd. vii) Tata Capital Advisors Pte. Ltd. viii) Tata Asset Management Limited ix) Tata Asset Management (Mauritius) Private Limited x) Tata Indian Opportunities Fund xi) Tata Indian Sharia Equity Fund.
Mr. Farokh N. Subedar Age: 63 years Non-Executive Director DIN: 00028428 Term: Liable to retire by rotation	Indian	March 26, 2011	1, Wadia Building, 6 Babulnath Road, Mumbai 400 007, Maharashtra, India	i) Tata AIG General Insurance Company Limited ii) Tata Asset Management Limited iii) Tata Capital Limited iv) Tata Industries Limited v) Tata Investment Corporation Limited vi) Tata Petrodyne Limited vii) Tata Realty and Infrastructure Limited viii) Tata Services Limited ix) Zoroastrian Investment Corporation Private Limited x) Tata Limited, London
Ms. Varsha Purandare Age: 60 years Independent Director DIN: 05288076 Term: 5 years commencing from April 1, 2019	Indian	April 1, 2019	Flat No. 906, Building A, Yuthika Society, Sr. No. 89, Veerbhadra Nagar, Baner, Pune – 411045, Maharashtra, India.	i) Tata Capital Limited; ii) Orient Cement Limited; iii) Legal Entity Identifier India Limited.

For further details refer chapter titled “Management” on page 37 of the Tranche II Prospectus.

OUR ASSOCIATES, JOINT VENTURES AND SUBSIDIARY

TCFSL does not have any subsidiary or joint venture. However, as on the date of this Tranche II Prospectus, TCFSL has the following associate companies:

- i) Shriram Properties Private Limited;
- ii) TVS Supply Chain Solutions Limited; and
- iii) Fincare Business Services Limited.

Indian Accounting Standard (Ind AS) 28 sets out various criterion that assist in the determination of ‘significant influence’ by one entity over another entity. These include:

- i. Representation on the board of directors or equivalent governing body of the investee;
- ii. Participation in policy-making processes, including participation in decisions about dividends or other distributions;

In the assessment of TCFSL its shareholding in Shriram Properties Private Limited, Fincare Business Services Limited and TVS Supply Chain Solutions Limited (Collectively “Investee Companies”), together with the shareholder rights detailed in the respective shareholders’ agreement meet the criteria of TCFSL having significant influence (as prescribed under Ind AS 28) over the Investee Companies.

Pursuant to the above, the Investee Companies are treated as ‘associates’ for the limited purpose of preparing the consolidated financial statements of Tata Capital Financial Services Limited. The Investee Companies are not Tata companies, have no other association other than as disclosed in the financial statements and have no rights to use the brand name and/or logo of ‘Tata’ or “Tata Capital” or any variant thereof.

DEBT EQUITY RATIO OF THE COMPANY

The debt to equity ratio prior to this Issue is based on a total outstanding debt of ₹ 3,951,184 lakh and shareholder funds amounting to ₹ 569,058 lakh as on June 30, 2019. The debt equity ratio post the Issue (assuming subscription of NCDs aggregating to ₹ 412,600 lakh) would be 7.67 times, based on a total outstanding debt of ₹ 4,363,784 lakh and shareholders funds of ₹ 569,058 lakh as on June 30, 2019.

(in ₹ lakh)

Particulars	Prior to the issue (as of June 30, 2019)	Post the Issue#
Share Capital	326,456	326,456
Add: Reserves and Surplus	267,537	267,537
Less : Unamortised expenditure - Ancillary borrowing expenses, Prepaid Expenses and Loan processing charges	(24,935)	(24,935)
Total Shareholder Funds (A)	569,058	569,058
Secured Borrowings	2,602,638	2,902,428
Unsecured Borrowings including ancillary borrowing expenses	1,259,940	1,372,750
Interest accrued but not due on borrowings	88,606	88,606
Total Debt Funds (B)	3,951,184	4,363,784
Debt: Equity Ratio (B / A)	6.94	7.67

Based on the amounts as on June 30, 2019

KEY OPERATIONAL AND FINANCIAL PARAMETERS

A summary of our key operational and financial parameters derived from IND AS financial statements on a consolidated basis as at and for the year ended March 31, 2019 are as follows:

Parameters	Fiscal 2019 (as on March 2019) (IND AS) (₹ lakh, except number of accounts / groups)
Net worth*	572,311
Total borrowings of which	3,980,566
i) Debt Securities	1,609,148
ii) Borrowings (other than debt securities)	2,041,658
iii) Subordinated liabilities	329,760
Property, plant and equipment	91,487
Capital work in progress	62
Intangible assets under development	108
Other intangible assets	2,179
Financial assets	4,505,896
Non-financial assets	120,864
Cash and cash equivalents	25,163
Bank balance other than above	36
Investments	38,159
Financial liabilities	204,624
Non-Financial liabilities	194,274
Total income	558,566

Parameters	Fiscal 2019 (as on March 2019) (IND AS) (₹ lakh, except number of accounts / groups)
Revenue from operations	552,968
Finance cost	312,501
Impairment on financial instruments	45,153
Profit for the year from continuing operations	43,281
Total Comprehensive Income	42,855
Gross NPA (%)	2.45
Net NPA (%)	0.39
Tier I Capital Adequacy Ratio (%)	12.11
Tier II Capital Adequacy Ratio (%)	4.73

*Net worth has been calculated as per Section 2(57) of the Companies Act, 2013 and includes Compulsorily Convertible Cumulative Preference Share (“CCCPS”) held entirely by the Parent Company of ₹ 188,900 lakh. Under IND AS 32 Financial Instruments: Presentation, the CCCPS and dividend accrued thereon of ₹ 188,946 lakh have been classified under borrowings and other financial liabilities in the financial statements.

For details on the total outstanding debt of TCFSL, please see the section “Disclosures on Existing Financial Indebtedness” on page 48 of this Tranche II Prospectus.

It is clarified that other than the issue of 275,000,000 Preference Shares by TCFSL to TCL on March 26, 2019, on a rights basis aggregating ₹ 27,500 lakh, no other securities including shares of TCFSL, were either purchased or sold by the Promoter Group, Directors of the Company and their relatives, within six months immediately preceding the date of this Tranche II Prospectus.

For further details, please refer to the section titled “Financial Information” on page 197 of the Shelf Prospectus and on page 148 of the Tranche II Prospectus.

For details regarding “Industry Overview”, “Our Promoters”, “Regulation and Policies” and “Disclosure on Existing Financial Indebtedness” please refer to the Shelf Prospectus and Tranche II Prospectus.

LEGAL AND OTHER INFORMATION

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

1. Litigation involving TCFSL

(a) Litigations against TCFSL

(i) Civil Proceedings

(A) TCFSL has sanctioned Channel Finance Facility to Magic Motors of an amount of Rs. 5,00,00,000. Upon default being committed by the Borrower, TCFSL has initiated arbitration proceedings and filed its claim before the sole arbitrator for Rs. 5,67,20,956.87. The Borrower has filed counter claim of Rs. 30,462 lakh along with the statement of defence claiming business losses, loss of goodwill and reputation. TCFSL has filed its reply to the same and the matter is pending before the Arbitrator for adjudication.

(B) TCFSL has sanctioned Channel Finance Facility to Kanchan Motors of an amount Rs. 3,00,00,000. Upon default being committed by the Borrower, TCFSL has initiated arbitration proceedings and filed its claim before the sole arbitrator for Rs. 2,42,24,898.53. The Borrower has filed counter claim of Rs. 21,091 lakh along with the statement of defence

claiming business losses, loss of goodwill and reputation, mental harassment and agony. TCFSL has filed its reply to the same; matter is pending before the arbitrator for adjudication.

(b) Tax Cases

- (i) The Deputy Commissioner of Income Tax (“DCIT”) passed the assessment order dated March 13, 2016 under Section 143(3) of the IT Act for the assessment year 2013-14 by making a disallowance of an amount of ₹ 25,60,46,725 under Section 14A of the IT Act. Subsequently, TCFSL filed an appeal under Section 250 of the IT Act before the Commissioner of Income Tax (Appeals) on April 12, 2016 against the assessment order passed by the DCIT. The appeal was allowed and decided in favour of TCFSL vide order dated October 30, 2017. Pursuant to such order, the DCIT has filed an appeal before Income Tax Appellate Tribunal, Mumbai. The matter was heard on June 6, 2019 and the order is yet to be received.
- (ii) The DCIT passed the assessment order dated December 26, 2018 under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2016-17 by making the disallowance of interest expense on perpetual non-convertible debentures amounting to ₹ 21,62,59,650 and disallowance of an amount of ₹ 33,87,115 under Section 14A of the IT Act. Subsequently, TCFSL has filed an appeal under Section 250 of the IT Act before the CIT(A) on January 24, 2019 against the assessment order passed by the ACIT. The matter is currently pending before CIT (A).
- (iii) TCFSL had received an ex-parte order dated February 02, 2016 wherein VAT was levied on estimated purchase and sales turnover. A rectification application against the order has been filed for reopening the assessment against an order passed before the Deputy Commissioner, Uttar Pradesh in respect of the ex-parte order levying VAT of ₹ 30,72,876. TCFSL has filed an appeal seeking relief against such ex-parte order. The appeal has been approved and in pursuance of the same, TCFSL has reduced such additional VAT as a line item from its contingent liability.
- (iv) TCFSL has received an assessment order dated January 24, 2018 (received on February 23, 2018) from the Deputy Commissioner, Sales Tax under the Maharashtra Value Added Tax Act, 2002 regarding dis-allowance of input credit amounting to Rs. 35,36,000 pertaining to the financial year 2013-14 based on a J1 and J2 mismatch report. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (v) TCFSL has received a notice of demand dated January 10, 2018 from the Commercial Taxes Department, Government of Jharkhand under the Jharkhand Value Added Tax Act, 2005 regarding dis-allowance of input credit amounting to Rs. 23,08,000 pertaining to the financial year 2015-16. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (vi) TCFSL has received an assessment order dated May 18, 2018 (received on June 25, 2018) from the Deputy Commissioner, Commercial Tax under the West Bengal Value Added Tax Act, 2003 regarding dis-allowance of input credit and URD purchases amounting to Rs. 78,65,000 pertaining to the financial year 2015-16. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (vii) TCFSL has received an audit report and notice for payment of tax dated September 03, 2018 from the Sales Tax Officer, Bhubaneswar under the Odisha Value Added Tax Act, 2004 regarding dis-allowance of input credit amounting to Rs. 2,35,000 pertaining to the financial year 2015-16. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (viii) TCFSL has received an assessment order from the Deputy Commissioner, Commercial Tax under the West Bengal Value Added Tax Act, 2003 regarding dis-allowance of input credit, estimated URD purchases and waybill issuances amounting to Rs. 4,78,000 pertaining to the financial year 2015-16. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (ix) TCFSL has received an assessment order on May 17, 2019 from the Deputy Commissioner, Sales Tax under the Maharashtra Value Added Tax Act, 2002 regarding dis-allowance of input credit amounting to Rs. 95,94,000 pertaining to the financial year 2014-15 based on a J1 and J2 mismatch report. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (x) TCFSL has received an order dated April 30, 2019 from the Deputy Commissioner under the Uttar Pradesh Value Added Tax Act, 2008 regarding VAT demand of Rs. 71,14,000 pertaining to the financial year 2014-15. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.
- (xi) TCFSL has received an assessment order dated April 10, 2019 from the State Tax Officer, Ahmedabad under the Gujarat Value Added Tax Act, 2003 regarding taxability of lease rentals at a higher rate, resulting in a demand of Rs. 14,16,000 pertaining to the financial year 2014-15. TCFSL has filed an appeal in this regard with the Deputy Commissioner, Appeals and the matter is currently pending.

2. Litigations by TCFSL

- (i) TCL has advanced a bill discounting facility amounting to ₹ 30,00,00,000 which was increased to ₹ 50,00,00,000 to Biotor Industries Limited (“Biotor”). Biotor defaulted in repayment of the facility and TCL invoked arbitration before a sole arbitrator. TCL filed claim against Biotor on December 09, 2009 claiming an amount of ₹ 42,50,00,000 with further interest. In the said arbitration, Biotor filed counter claim of ₹ 250,00,00,000 for damages and alleging collusion and fraud. Biotor also filed an application under Section 16 of the Arbitration and Conciliation Act, 1996 (“Arbitration Act”) contending that on account of such fraud, the arbitral tribunal had no jurisdiction to entertain the disputes. The arbitration was finally argued and is reserved for passing of the award. Biotor has filed a suit against certain entities where TCL has also been impleaded as a defendant. While Biotor has claimed an amount of ₹ 309,58,60,000 from the other defendants, it has alleged fraud against TCL and its employees for colluding with the employees of Biotor and coercing Biotor to avail the said facility and the insurance coverage from TATA AIG General Insurance Company Limited and seeking only injunction relief against TCL. TCL has filed an application under Section 8 of the Arbitration Act to refer matter to arbitration and the same is pending. Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL.

Allahabad Bank has filed proceedings before NCLT for corporate insolvency of Biotor and the petition has been admitted. TCFSL being one of the financial creditors has filed its claim for an amount of ₹ 80,41,00,000. The NCLT has passed an order for liquidation of the company as no resolution plan was approved by Committee of Creditors (“COC”). Matter is pending before the Liquidator and TCFSL has filed Form D.

- (ii) The proceedings under paragraph (ii) shall be deleted in their entirety.
- (iii) The State Bank of India filed an application under Section 7 of the IBC Code before the National Company Law Tribunal (“NCLT”), Hyderabad bench for initiation of corporate insolvency proceedings against IVRCL Limited. In furtherance of such application, corporate insolvency resolution process was initiated pursuant to an order passed by the NCLT Hyderabad bench dated February 23, 2018. TCFSL being a financial creditor has filed a proof of its claim for an amount of Rs. 86,95,00,768 as on February 23, 2018. The corporate insolvency proceedings in this regard are currently in progress. Mr. Sutanu Sinha, Resolution Professional has filed an application seeking liquidation of the Company which is pending.
- (iv) TCL had sanctioned a term loan amount of ₹ 100,00,00,000 to Deccan Chronicle Holding Limited (“Deccan”) in 2011. Deccan defaulted in the payment of the loan and TCL initiated arbitration proceedings against Deccan. Under Section 9 of the Arbitration Act, Court Receiver, High Court of Bombay took physical possession of the mortgaged property at Mathuradas Mill Compound, Mumbai. The arbitrator passed an interim award dated April 16, 2014 in favour of TCFSL for ₹ 100,00,00,000 and a final award dated October 01, 2016 for the interest component. Deccan had challenged the Interim Award but did not succeed. Thereafter, Deccan has also challenged the final award for interest payment. TCFSL has also filed a suit in the Bombay High Court for enforcement of mortgaged property by sale which is pending. TCFSL has also initiated SARFAESI proceedings against the mortgaged property and applied to the Court for handing over possession by Court Receiver to authorized officer of TCFSL which is pending. Canara Bank has initiated proceedings against Deccan under Section 7 of the IBC before the NCLT, Hyderabad bench. TCFSL being a financial creditor has filed its claim of Rs.182,72,00,000 before the insolvency resolution professional. The COC has approved Resolution Plan and NCLT has passed order approving the Resolution Plan. One of the lenders IDBI has challenged the NCLT order and the same is pending before NCLAT.
- (v) TCFSL has initiated arbitration proceedings against Siva Industries & Holdings Limited (“Siva”) and Mr. C. Sivasankaran for a breach of put option exercised by TCFSL pursuant to a shareholders agreement and has claimed an amount of Rs.34,300 lakh. The Supreme Court of India pursuant to its order dated April 02, 2018 appointed a sole arbitrator for adjudicating the disputes between the parties. The matter is currently pending before the sole arbitrator wherein TCFSL has filed its statement of claim. NCLT Chennai has passed an order admitting the petition filed by one of the financial creditors of Siva under the IBC Code and order of moratorium has been passed.
- (vi) TCL had subscribed to Optionally Convertible Debentures of Rs. 5,000 lakh issued by Arohi Infrastructure Private Limited for the purpose of equity infusion in M/s. Karaikal Port Private Limited, by way of promoter funding or otherwise for a tenure of 48 months. Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL. The Borrower subsequently defaulted in the repayment of the sanctioned loan amount and arbitration was initiated by TCFSL against the Borrower. The Borrower filed an application under Section 10 of the IBC Code before the NCLT, Mumbai bench for initiation of corporate insolvency proceedings. TCFSL being a financial creditor has filed a claim for an amount of Rs. 85,06,83,284. Subsequently, NCLT, Mumbai Bench passed an order dated December 01, 2018 for liquidation of the Borrower. TCFSL has filed its claim of Rs. 81,51,97,836 with the Liquidator. NCLT, Mumbai Bench has also passed order for liquidation of the mortgagor company namely Gupta Infrastructure India Pvt. Ltd. and TCFSL has filed its claim before the Liquidator. TCFSL has re-initiated arbitration proceedings against personal guarantors namely Mr. Padmesh Gupta and Mrs. Anuradha Gupta. TCFSL had filed petitions under section 9 of the Arbitration & Conciliation Act, 1996 before the Bombay High Court against the Borrower and as a result of a common order, court receiver was appointed who took symbolic possession of the mortgaged property.
- (vii) The State Bank of India had filed an application under Section 7 of the IBC Code before the NCLT Kolkata bench for initiation of corporate insolvency proceedings against Coastal Projects Limited. In furtherance of such application, corporate insolvency resolution process was initiated pursuant to an order passed by the NCLT dated January 05, 2018, TCFSL being a financial creditor has filed its claim for an amount of Rs. 130,86,59,935 as on January 05, 2018. Subsequently, NCLT has passed an order dated December 06, 2018 for liquidation of the captioned company. TCFSL has filed its claim of Rs. 146,75,77,053 before the Liquidator. TCFSL had filed a Commercial Arbitration Petition (L) No. 57 of 2019 before the Bombay High Court against personal guarantors namely Mr. Surendra Sabbineni and Mrs. Shantisree Sabbineni seeking, inter alia, injunction with respect to their personal assets. The High Court of Bombay has restrained Mr. Surendra Sabbineni and Mrs. Shantisree Sabbineni from creating third party rights with respect to the assets mentioned in of the said petition. Arbitration proceedings are also initiated and are pending.
- (viii) TCL had advanced a loan amounting to Rs. 50,00,00,000 to Gupta Corporation Private Limited (“Borrower”). Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL. The Borrower subsequently defaulted in the repayment of the sanctioned loan amount and arbitration was initiated by TCFSL against the Borrower. The Borrower filed an application under Section 10 of the IBC Code before the NCLT, Mumbai bench for initiation of corporate insolvency proceedings. TCFSL being a financial creditor has filed a claim for an amount of Rs. 85,06,83,284. Subsequently, NCLT, Mumbai Bench passed an order dated December 01, 2018 for liquidation of the Borrower. TCFSL has filed its claim of Rs. 81,51,97,836 with the Liquidator. NCLT, Mumbai Bench has also passed order for liquidation of the mortgagor company namely Gupta Infrastructure India Pvt. Ltd. and TCFSL has filed its claim before the Liquidator. TCFSL has re-initiated arbitration proceedings against personal guarantors namely Mr. Padmesh Gupta and Mrs. Anuradha Gupta. TCFSL had filed petitions under section 9 of the Arbitration & Conciliation Act, 1996 before the Bombay High Court against the Borrower and as a result of a common order, court receiver was appointed who took symbolic possession of the mortgaged property.

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

- (ix) The proceedings under paragraphs (viii) and (ix) shall be deleted in their entirety.
- (x) TCFSL has sanctioned a Channel Finance Facility for Rs. 35,00,00,000 to Sintel Trading Corporation Private Limited, for the purpose of purchase of mobile phones and accessories from Lenova India Private Limited. Borrower has defaulted in repayments and hence TCFSL has initiated arbitration proceedings and has also obtained interim reliefs under section 9 of the Arbitration Act before Madras High Court restraining the Respondents from alienating the property. TCFSL has also issued demand notice under section 13(2) of SARFAESI and has taken physical possession of the mortgaged properties and is in the process of selling the same.
- (xi) TCFSL has sanctioned two Inventory Finance Facilities of Rs. 24,50,00,000 and of Rs. 1,500 lakh and an adhoc facility of Rs. 600 lakh to Balaji Digital Solutions Pvt. Ltd. Demand notice under Section 13(2) of SARFAESI has been issued on March 25, 2019 in respect of the mortgaged properties and a section 9 petition has been filed under the Arbitration Act before the High Court of Bombay and interim relief of injunction has been allowed.
- (xii) TCFSL has sanctioned and disbursed to Spectra Motors Ltd, channel finance/inventory funding facilities of Rs. 30,00,00,000. TCFSL has filed a section 9 petition before the High Court of Mumbai for seeking interim reliefs under the Arbitration Act.
- (xiii) TCFSL has filed various proceedings under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various individuals and/or entities on account of dishonouring of cheques issued by such persons. As on the date of the Tranche II Prospectus, TCFSL has filed more than 31,000 cases which are currently outstanding where the aggregate amount claimed from all defaulters is about Rs. 1,94,000 lakh.

2. Details of material frauds committed against TCFSL

Given the business of TCFSL as an NBFC, there have been instances of frauds committed by borrowers, customers and employees against TCFSL which are inherent in the nature of the business of TCFSL and arise in the ordinary course of business. Any and all frauds above having a monetary implication exceeding ₹ 1,00,000 have been reported by TCFSL to the RBI. Details of such frauds are listed below:

Financial year	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Nature of the frauds	The frauds included frauds by customer where fabricated documents were submitted, misappropriation of funds by employees, dealers, DSAs.	The frauds included misappropriation of funds by employees and by DSAs and submission of fabricated documents by borrowers to avail loans.	The frauds included identity theft, connivance between the borrower, employee and agents to avail the loan fraudulently and submission of fake documents.	The frauds included submission of fraudulent documents, misrepresentation, cheating, etc. where employees projected business sourced by them as business sourced by a direct sales agent to earn undue commission.	The frauds included a false robbery, false employee reimbursement claims and submission of fraudulent documents by borrowers to avail loans.
Aggregate amount involved (in ₹ lakh)	1021.15	340	954	68	28
Corrective actions taken by TCFSL	In these cases, TCFSL has conducted detailed inquiry into the frauds and analysed the causes. Based on the analysis, requisite corrective actions like strengthening of controls and internal processes have been taken wherever required. In case of involvement of the employees of TCFSL in a fraud, on a case-to-case basis, appropriate disciplinary action, including termination has been taken. Police complaints have been filed against the fraudsters.				

MATERIAL DEVELOPMENTS

Except as disclosed on page 23 of the Tranche II Prospectus, there are no other recent developments in relation to TCFSL as disclosed in the sections titled “*Risk Factors*”, “*Capital Structure*”, “*About the Issuer and Industry Overview*”, “*Our Business*”, “*History and Main Objects*”, “*Our Management*”, “*Our Promoter*”, “*Disclosures on Existing Financial Indebtedness*”, “*Financial Information*”, “*Pending Proceedings and Statutory Defaults*”, “*Regulations and Policies*”, “*Material Developments*” and “*Summary of Key Provisions of Articles of Association*” in the Shelf Prospectus and the Tranche I Prospectus which would make them misleading in any material respect.

For further details, please refer to the page 105 of the Shelf Prospectus and on page 23 of the Tranche II Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Prohibition by SEBI

TCFSL, persons in control of TCFSL and/or the Promoters and/or the Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of the TCL Group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND AXIS BANK LIMITED, HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH

THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND AXIS BANK LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 02, 2019 WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE TRANCHE II PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE TRANCHE II PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE II ISSUE OR RELATING TO THE TRANCHE II ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE II ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE II ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

Disclaimer Clause of the BSE

BSE Limited (“the Exchange”) has given, vide its letter dated August 27, 2018, permission to this Company to use the Exchange’s name in this offer document as one of the Stock Exchanges on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for, or otherwise acquires any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this offer document has been submitted to the National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter ref.: NSE/LIST/58508 dated August 27, 2018 and further extended vide letter ref.: NSE/LIST/81132 dated May 14, 2019, permission to the Issuer to use the Exchange’s name in this offer document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer 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 offer document; nor does it warrant that this issuer’s securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of this issuer, its promoters, its management or any scheme or project of this issuer.

Every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED NOVEMBER 4, 2011 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI 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 REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY. IT IS DISTINCTLY UNDERSTOOD THAT THE TRANCHE II PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular regarding Disclosure of Track Record of the public issues managed by Merchant Bankers bearing no. CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in
Edelweiss Financial Services Limited	www.edelweissfin.com
Axis Bank Limited	www.axisbank.com

For further details refer section titled “Other Regulatory and Statutory Disclosures” on page 135 of the Tranche II Prospectus.

RISK FACTORS

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose off the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Shelf Prospectus including the section “Our Business” and “Financial Information” at pages 64 and 197 of the Shelf Prospectus, respectively, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

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

The Shelf Prospectus contains forward looking statements that involve risk and uncertainties. TCFSL’s actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the Shelf Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Reformatted Standalone Financial Information for Fiscal 2014, 2015, 2016, 2017 and 2018, included in the Shelf Prospectus.

Unless otherwise indicated, the financial information pertaining to the year ended March 31, 2019 included in the Tranche II Prospectus is based on the Reformatted Consolidated Financial Information under IND AS.

The financial information as on June 30, 2019 is on a standalone basis.

RISKS RELATING TO OUR BUSINESS

1. *TCFSL’s operations are susceptible to fluctuations in interest rates which could cause our net interest income to vary and consequently affect our profitability.*
2. *Inability to sustain our growth or manage it effectively may affect our business, operations and profitability to a large extent.*
3. *We may not be able to successfully diversify our product portfolio, enter new lines of business or expand business in new regions and markets in India which may materially and adversely affect our business prospects and impact our future financial performance.*
4. *Any disruption in our sources of funding and inability to secure the requisite amount of financing at competitive rates for our growth plans could adversely affect our liquidity and financial condition.*
5. *In respect of secured loans given by TCFSL, inability to recover, on a timely basis or at all, the full value of collateral or amounts*

- which are sufficient to cover the outstanding amounts due under defaulted loans may adversely affect our business.*
6. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.*
7. *We are subject to laws and regulations governing the banking and financial services industry in India and changes in laws and regulations governing us could adversely affect our business, results of operations and prospects.*
8. *We derive certain benefits as part of the Tata group. If we are unable to continue to benefit from our relationship with our Promoter and the “Tata” brand, this may result in loss of goodwill and increased costs.*
9. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.*
10. *Some of the loans we provide are unsecured and are susceptible to certain operational and credit risks and substantial increase in the levels of non-performing assets in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.*
11. *We depend on the accuracy and completeness of information about customers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.*
12. *Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.*
13. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.*
14. *If we do not generate sufficient amount of cash from operations, our liquidity and our ability to service our indebtedness and fund our operations would be adversely affected.*
15. *The regulatory requirement to maintain a stipulated capital adequacy ratio could restrict our future business growth.*
16. *We may face asset-liability mismatches which could affect our liquidity and consequently may adversely affect TCFSL’s operations and profitability.*
17. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
18. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*
19. *We have entered into certain transactions with related parties in the past and any such transactions or any future related party transactions may potentially involve conflicts of interest, which may adversely affect our business, prospects, financial conditions, and results of operation.*
20. *As an NBFC, non-compliance with the RBI’s observations made during its periodic inspections could expose us to penalties and restrictions.*
21. *Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation.*

22. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*
 23. *Our business is dependent on relationships with our customers established through, amongst others, our branches. Closure of branches or loss of our key relationship personnel may lead to damage to these relationships and a decline in our revenue and profits.*
 24. *The success of our business operations is dependent on our senior management team and KMPs as well as our ability to attract, train and retain employees.*
 25. *Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*
 26. *We have experienced negative cash flows in relation to our operating activities in recent years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.*
 27. *We have in the Shelf Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.*
 28. *We do not own the trademark and the logo associated with “Tata” brand name. Consequently, our ability to use the trademark, name and logo may be impaired.*
 29. *TCFSL’s insurance coverage may not adequately protect TCFSL against losses which could adversely affect TCFSL’s business, financial condition and results of operations.*
 30. *Our branches are located on leased premises and non-renewal of lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
 31. *Some of the information disclosed in the Shelf Prospectus and Tranche II Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.*
 32. *The new Bankruptcy Code in India may affect our rights to recover loans from borrowers.*
 33. *TCFSL is subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods*
- RISKS RELATING TO THE ISSUE AND THE NCDS**
34. *There are other lenders and debenture trustees who have pari passu charge over the Security provided.*
 35. *Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.*
 36. *The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.*
 37. *You may be subject to taxes arising on the sale of the NCDs.*
 38. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by TCFSL.*
 39. *There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
 40. *There may be a delay in making refund to Applicants.*
 41. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
 42. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution*
 43. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.*
- EXTERNAL RISK FACTORS**
44. *Instability or difficult conditions in the financial markets could adversely affect our business, results of operations and financial condition.*
 45. *A slowdown in economic growth in India could cause our business to suffer.*
 46. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.*
 47. *Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of the Company and receivables on the NCDs.*
 48. *The Indian tax regime has undergone substantial changes which could adversely affect the Company’s business and profits and the net receivables in relation to the NCDs*
 49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and financial condition.*
 50. *Differences exist between Indian GAAP and other accounting principles, which may be material to investors’ assessments of our financial condition.*
 51. *Any downgrading of India’s debt rating by a domestic or international rating agency could adversely affect our ability to raise financing and our business.*
 52. *Our ability to raise foreign debt capital may be constrained by Indian law.*
 53. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*
 54. *Acts of terrorism, civil disturbance, communal conflicts, regional conflicts and other similar threats to security could adversely affect TCFSL’s business, cash flows, results of operations and financial condition*
 55. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.*

For details, please refer page 11 of the Shelf Prospectus and on page 23 of the Tranche II Prospectus.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by TCFSL. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of TCFSL situated at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India from 10:00 a.m. (IST) to 5:00 p.m. (IST) on any Working Day, except Saturday during the Tranche II Issue Period.

A. Material Contracts

1. Issue Agreement dated August 14, 2018 and further amended by agreement dated August 02, 2019 between TCFSL and the Lead Managers.
2. Agreement dated August 14, 2018 and further amended by agreement dated August 02, 2019 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated August 14, 2018 executed between TCFSL and the Debenture Trustee.
4. Public Issue Account Agreement dated August 02, 2019 between our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers.
5. Consortium Agreement dated August 29, 2018 and further amended and restated by agreement dated August 02, 2019 between our Company, the Consortium Members and the Lead Managers
6. Tripartite agreement between TCFSL, Registrar to the Issue and CDSL dated June 20, 2012.
7. Tripartite agreement between TCFSL, Registrar to the issue and NSDL dated April 13, 2012.

B. Material Documents

1. Certificate of Incorporation of TCFSL dated November 19, 2010, issued by Registrar of Companies, Maharashtra at Mumbai.
2. Memorandum of Association and Articles of Association of TCFSL.
3. The Certificate of Registration B-13.02005 dated November 4, 2011 issued by Reserve Bank of India u/s 45 IA of the RBI Act, 1934.
4. Credit rating letter dated August 15, 2018 from CRISIL Limited granting credit ratings to the NCDs and revalidated by letter dated August 27, 2018 and further revalidated by letter dated July 25, 2019.
5. Credit rating letter dated August 14, 2018 from CARE Ratings Limited granting credit ratings to the NCDs and revalidated by letter

- dated August 27, 2018 and further revalidated by letter dated July 26, 2019.
6. Copy of the resolution passed at a meeting of the Board of Directors held on June 15, 2018 approving the Issue.
7. Copy of the resolution passed at a meeting of the Working Committee held on August 29, 2018 approving the Shelf Prospectus.
8. Copy of the resolution passed at a meeting of the Working Committee held on August 02, 2019 approving the Tranche II Prospectus.
9. Copy of the resolution passed by the members of TCFSL at the EGM held on March 27, 2019 approving the overall borrowing limit of TCFSL.
10. Consents of the Directors, Lead Managers to the Issue, Chief Financial Officer, Company Secretary and Compliance Officer of TCFSL, Debenture Trustee, Credit Rating Agencies for the Issue, ICRA as industry expert, lenders, bankers to TCFSL, Public Issue Account Bank, Refund Banker to the Issue, Consortium Members, Legal Advisor to the Issue, and the Registrar to the Issue, to include their names in this Tranche II Prospectus in their respective capacity.
11. The consent of the Statutory Auditors of our Company, namely B S R & Co. LLP, Chartered Accountants, Mumbai for: (a) inclusion of its name as the Statutory Auditor, (b) Opinion on Reformatted Financial Information under IND AS for the financial year ended March 31, 2019; and (d) statement of tax benefits dated August 02, 2019 in the form and context in which they appear in the Shelf Prospectus.
12. The examination report of the Statutory Auditors dated August 02, 2019 in relation to the Reformatted Standalone Financial Information under IND AS for the financial year ended March 31, 2019 included herein.
13. The examination report of the Statutory Auditors dated August 02, 2019 in relation to the Reformatted Consolidated Financial Information under IND AS the financial year ended March 31, 2019 included herein.
14. Statement of tax benefits dated August 02, 2019 issued by our Statutory Auditors.
15. Annual Reports of TCFSL for the last five Financial Years.
16. Due Diligence certificate dated August 02, 2019 filed by the Lead Managers with SEBI.
17. In-principle approval from BSE *vide* its letter no. DCS/BM/PI-BOND/8/18-19 dated August 27, 2018 and from NSE *vide* its letter no. NSE/LIST/58508 dated August 27, 2018 and extended *vide* letter no. NSE/LIST/81132 dated May 14, 2019.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche II Issue, including the relevant provisions of the Companies Act, 1956, the relevant provisions of the Companies Act, 2013, as amended, and rules prescribed thereunder as applicable on the date of the Tranche II Prospectus, and the guidelines issued by the Government of India and/or the regulations, guidelines and the circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the provisions under the Securities Contracts (Regulation) Act, 1956, as amended, have been complied with and no statement made in the Tranche II Prospectus is contrary to the relevant provisions of applicable acts, rules, regulations, guidelines and circulars as applicable to the Tranche II Prospectus.

We further certify that all the disclosures and statements in the Tranche II Prospectus are in conformity with applicable law and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Tranche II Prospectus does not contain any misstatements.

SIGNED BY THE DIRECTORS:

Rajiv Sabharwal

Non – Executive Director

F. N. Subedar

Non – Executive Director

Mukund S. Dharmadhikari

Independent Director

Anuradha E. Thakur

Independent Director

Varsha Purandare

Independent Director

Kusal Roy

Managing Director

Date: August 2, 2019

Place: Mumbai

FOR FURTHER DETAILS, PLEASE REFER TO THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) and uploaded until 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchanges on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3:00 p.m. (IST) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be accepted on Working Days during the Tranche II Issue Period. Neither TCFSL, nor the Lead Managers or the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in the Tranche II Issue would be made on the basis of date of upload of each Application into the electronic book of the Stock Exchanges. However, in the event of oversubscription, on such date, the allotments would be made to the Applicants on proportionate basis.

CENTRES FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Syndicate after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only and non ASBA Applications should be submitted to the Members of Syndicate/ Trading Members as specified below:

BIDDING CENTRE DETAILS**EDELWEISS SECURITIES LIMITED**

Mumbai : Edelweiss Securities Limited, Unit 21/ B, 2nd floor, Vasudev Chambers, Old Nagardas cross road, Andheri (east) Mumbai -69; 022-68264903; Edelweiss, G1, Ground Floor, Ararat Building, Nagindas Master Road, Near BSE, Opp. Dwarka Hotel, Fort, Mumbai – 400001; 022-67494580; Edelweiss, Edelweiss Viraj Deep Apts, Chandaverkar Road, opp Mayur Tower, Borivali (W). Mumbai-400092; 28983247/84; Edelweiss, 211, Atlantic Commercial Tower, RB Mehta Road, Above Vodafone Gallery, Nr. Patel Chouk, Ghatkopar East, Mumbai-400077; (22) 2501 2611; Edelweiss, Victoria Plaza, 2A 2nd Floor, Near Podar High School, S.V Road, Santacruz (W), Mumbai – 400054; (22) 4069 9054; **Hyderabad :** Edelweiss, 2nd floor, MB Towers, Plot no.5, Road no.2, Banjara Hills, Hyderabad-500016; (40) 4031 6911; **Chennai :** Edelweiss, 2, Rajan street, Off Bazullah Road, T.Nagar, Chennai -600017; (044) 48640627; **Bangalore :** Edelweiss, The Onyx Centre , Building No. 5 , 2nd Floor Above Nandi Toyota Showroom Museum Road Bangalore – 560001; (080) 42471113; **Pune :** Edelweiss, 3rd floor, Nandadeep complex, 1195/1, F.C. Road, Shivajinagar, Pune - 411004; 90280 06242; **Kolkata :** Edelweiss, Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001; (33) 4056 1305; **New Delhi :** Edelweiss, Edelweiss 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001 (CP); (11) 4650 1117; **Jaipur :** Edelweiss, 703/704, 7th floor, Green House, Ashok Marg, C-Scheme, Jaipur - 302001. (141) 2364 484; **Surat :** Edelweiss, G-16, D- Wing , ITC Building, Majura Gate, Ring Road, Surat-395002; (261) 2460 537; **Ahmedabad :** Edelweiss, 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjara Pole, Ahmedabad – 380009; 9033019526.

A.K. STOCKMART PRIVATE LIMITED

A.K. Stockmart Private Limited: 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021 Parag Zaveri- Board: +91-22-67546500/66349300

AXIS CAPITAL LIMITED

Bangalore: Axis Capital Limited, #19/4, SAIRBAGH, Cunningham Road, Bangalore, Pin:560052, Ph:080-48651367; **Mumbai:** Axis Capital Limited, 4A/5C, Khatau Bldg., Ground floor, Alkesh Dinesh Mody Marg, Fort, Mumbai Pin:400001, Ph:022- 22677901; **New Delhi:** Axis Capital Ltd, 2nd Floor, Level 3B (4th Floor), DLF Centre, Sansad Marg, Connaught Place, New Delhi, Pin:110001, Ph: 011 - 61289088, **Pune:** Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, Pin:411004, Ph:9890018150/9371218150,

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IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadare Asstt Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street, P B No 114, Nanavati Mahalaya, Fort Mumbai Maharashtra 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Bandhan Bank	Ground Floor, Shop No. 1.2 & 7, Kailash Co-op Hsg. Soc. Ltd. Opp. Khar Police Station, S.V Road, Khar West, Mumbai, Maharashtra, Pin- 400052	Pranot Prakash Patil	9819178585		bh.Khar Road@bandhanbank.com
10.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
11.	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
12.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022-22623148, 22623149	022-22623150	asba4082@centralbank.co.in
13.	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House 79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
14.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
15.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiort@csb.co.in
16.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
17.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
18.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	emb@denabank.co.in
19.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	"hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
20.	The Dhanlaxmi Bank	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra -	Ramesh Menon	9167832288 022- 22871658		ramesh.menon@dhanbank.co.in
21.	GP Parsik Sahakari Bank Ltd.	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.vijaykumar A. Borgeonkar Manager Treasury And Accounts	022-25456641, 022-25456517, 022-25456529.		vaborgeonkar163@gpparsikbank.net pjsbsba@gpparsikbank.net
22.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
23.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
24.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
25.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
26.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
27.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
28.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
29.	J.P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.com india.operations@jpmorgan.com
30.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbsdil@dataone.in
31.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
32.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi (Sr.Manager)	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com

IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
33.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
34.	Mehsana Urban Co-Op Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
35.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
36.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
37.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmumbai@pnb.co.in
38.	Punjab & Sind Bank	Rajinder Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 991129088	-	d0606@psb.co.in
39.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
40.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
41.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbhyd.co.in
42.	State Bank of Travencore	Anakathery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
43.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankar@svcbank.com
44.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbj11060@sbbj.co.in mnkchandak@sbbj.co.in
45.	State Bank of India	State Bank of India, Capital Market Branch(1177), Videocon Heritage Building(Killick House), Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
46.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
47.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
48.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Emakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
49.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
50.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.in mdalalst@sbm.co.in
51.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Emakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.in indhanyad@federalbank.co.in inriyajacob@federalbank.co.in
52.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd. Depository Participant Services Cell 3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
53.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
54.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
55.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvbank.in
56.	The Surat Peoples Co-op Bank Ltd	Central Office, Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
57.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
58.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbsba@tjsb.co.in
59.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
60.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
61.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
62.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata - 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.in mcmshub@unitedbank.co.in mprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
63.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	080-25584385	080-25584281	ban.trinitycircle1331@VIJAYABANK.co.in
64.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II, 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbttservices@yesbank.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised&pi=yes&intmId=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.