

## 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 Housing Finance Limited, Shelf Prospectus dated December 30, 2019 and Tranche 1 Prospectus dated December 30, 2019. Shelf Prospectus and Tranche 1 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 IDBI Trusteeship Services 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 Housing Finance 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 Series 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	<b>Category III ("High Net-worth Individual Category Portion")</b>	
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	<b>Category IV ("Retail Individual Category Portion")</b>	
<b>Category II ("Non-Institutional Portion")</b>		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

Series	I*	II	III	IV	V	VI
<b>Frequency of Interest Payment</b>	Annual	Monthly	Annual	Monthly	Annual	Annual
<b>Type of NCD</b>	Secured	Secured	Secured	Secured	Secured	Unsecured
<b>Minimum Application</b>	₹10,000 (10 NCDs) across all Series					
<b>Face Value/ Issue Price of NCDs (₹/ NCD)</b>	₹ 1,000					
<b>In Multiples of thereafter (₹)</b>	₹ 1,000/- (1 NCD)					
<b>Tenor</b>	36 months	60 months	60 months	96 months	96 months	120 months
<b>Coupon (% per annum) for NCD Holders in Category I &amp; II</b>	8.00%	7.92%	8.20%	8.01%	8.30%	8.55%
<b>Coupon (% per annum) for NCD Holders in Category III &amp; IV</b>	8.10%	8.01%	8.30%	8.10%	8.40%	8.70%
<b>Effective Yield (% per annum) for NCD Holders in Category I &amp; II</b>	7.99%	8.21%	8.19%	8.30%	8.29%	8.54%
<b>Effective Yield (% per annum) for NCD Holders in Category III &amp; IV</b>	8.09%	8.30%	8.29%	8.40%	8.39%	8.69%
<b>Mode of Interest Payment</b>	Through various mode available					
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III &amp; IV</b>	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
<b>Put and Call Option</b>	NA	NA	NA	NA	NA	NA

\* Our Company would allot the Series I NCDs, as specified in the Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

For Grounds for Technical Rejection, Please refer to page no. 13 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 32 of Tranche 1 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 32 of the Tranche 1 Prospectus. For further details please refer to the Shelf Prospectus dated December 30, 2019 and Tranche 1 Prospectus dated December 30, 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 Availability of Funds in the ASBA Account.

#### COMPANY CONTACT DETAILS

**TATA CAPITAL HOUSING FINANCE LIMITED**  
**Corporate Identity Number :** U67190MH2008PLC187552  
**Registered Office:** 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.  
**Tel:** (+91 22) 6606 9000; **Fax:** (+91 22) 6656 2699;  
**Website:** www.tatacapital.com;  
**Company Secretary and Compliance Officer:** Mr. Jinesh Meghani  
**Email:** tchfncdcompliance@tatacapital.com

#### REGISTRAR CONTACT DETAILS

**KFIN TECHNOLOGIES PRIVATE LIMITED**  
**(formerly known as Karvy Fintech Private Limited)**  
 Selenium Tower B, Plot 31 & 32 Gachibowli Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana  
**Tel:** (91 40) 6716 2222; **Fax:** (91 40) 2343 1551; **Email:** tchf.nod@kfinfintech.com;  
**Investor Grievance Email:** einward.nis@kfinfintech.com; **Website:** www.kfinfintech.com;  
**Contact Person:** Mr. M. Murali Krishna; **Compliance Officer:** Mr. Rakesh Santhala  
**SEBI Registration Number:** INR00000221

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

### THIS ABRIDGED PROSPECTUS CONSISTS OF 40 PAGES INCLUDING TWO PAGES OF THE APPLICATION FORM, PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Shelf Prospectus, the Tranche 1 Prospectus and the general instructions contained in this Memorandum before applying in the Tranche 1 Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Shelf Prospectus and Tranche 1 Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference.



### TATA CAPITAL HOUSING FINANCE LIMITED

Tata Capital Housing Finance Limited (our "Company") was incorporated as Tata Capital Housing Finance Limited on October 15, 2008 at Mumbai, Maharashtra, as a public limited company, under the provisions of the Companies Act, 1956. Our Company also received a certificate for commencement of business on November 10, 2008. Our Company has obtained a certificate of registration dated April 2, 2009, bearing registration number 04.0073.09 from the National Housing Bank (the "NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of the National Housing Bank Act, 1987. For further details regarding changes to our Registered Office, see "History and Main Objects" beginning on page 91 of the Shelf Prospectus.

Corporate Identity Number: U67190MH2008PLC187552

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

Tel: (91 22) 6606 9000; Fax: (91 22) 6656 2699; Website: www.tatacapital.com

Company Secretary and Compliance Officer: Mr. Jinesh Meghani; Tel: (91 22) 6606 9000; Fax: (91 22) 6656 2699; Email: tchfnedcompliance@tatacapital.com

**PUBLIC ISSUE BY TATA CAPITAL HOUSING FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 (INDIAN RUPEES ONE THOUSAND) EACH ("SECURED NCDs") AND UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 (INDIAN RUPEES ONE THOUSAND) EACH ("UNSECURED NCDs"), (TOGETHER REFERRED AS "NCDs") FOR AN AMOUNT OF ₹ 50,000 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 1,50,000 LAKH AGGREGATING UP TO ₹ 2,00,00,000 NCDs AMOUNTING TO ₹ 2,00,000 LAKH ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 5,00,000 LAKH AND IS BEING OFFERED BY WAY OF THE TRANCHE 1 PROSPECTUS DATED DECEMBER 30, 2019 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 30, 2019 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI ("ROC"), NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BSE LIMITED AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE 1 PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.**

#### PROMOTER

Our Promoter is Tata Capital Limited. For further details, see "Our Promoter" beginning on page 102 of the Shelf 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 our Company and the Tranche 1 Issue including the risks involved. Specific attention of the investors is invited to "Risk Factors" beginning on page 14 of the Shelf Prospectus and "Material Developments" beginning on page 126 of the Shelf Prospectus and page 31 of the Tranche 1 Prospectus before making an investment in the Tranche 1 Issue. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the NHB, the RoC or any stock exchange in India.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that the Tranche 1 Prospectus read with the Shelf Prospectus for the Tranche 1 Issue contains and will contain all information with regard to our Company and the Tranche 1 Issue, which is material in the context of the Tranche 1 Issue. The information contained in the Tranche 1 Prospectus for the Tranche 1 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 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### CREDIT RATING

The NCDs proposed to be issued pursuant to the Tranche 1 Issue have been rated "CRISIL AAA/Stable" by CRISIL for an amount of up to ₹ 5,00,000 lakh by way of its letter dated November 27, 2019 bearing reference number TCHFL/225196/RB/27112019 and have been revalidated by way of its letter dated December 24, 2019 bearing reference number TCHFL/235551/RBond/121947355 and have been rated "[ICRA] AAA (stable)" by ICRA for an amount of up to ₹ 5,00,000 lakh by way of its letter dated November 27, 2019 bearing reference number 2019-20/MUMR/1504 and have been revalidated by way of its letter dated December 24, 2019 bearing reference number 2019-20/MUM/1780. The rating of the NCDs by ICRA indicates highest degree of safety regarding timely servicing of financial obligations. The ratings provided by CRISIL and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see Annexures A to D in the Tranche 1 Prospectus for rating letters and rationale letters for the aforementioned ratings.

#### PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 17, 2019 was filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days from the date of filing the Draft Shelf Prospectus with the NSE and BSE until 5:00 pm on December 24, 2019.

#### LISTING

The NCDs offered through the Tranche 1 Prospectus along with the Shelf Prospectus are proposed to be listed on NSE and BSE. For the purposes of the Tranche 1 Issue, NSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from NSE by way of its letter bearing reference number NSE/LIST/98209 dated December 24, 2019 and from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/15/19-20 dated December 24, 2019.

#### COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see "Issue Related Information" beginning on page 32 of the Tranche 1 Prospectus. For details relating to eligible investors, see "Issue Procedure" beginning on page 52 of the Tranche 1 Prospectus.

#### TRANCHE 1 ISSUE PROGRAMME\*

TRANCHE 1 ISSUE OPENS ON: TUESDAY, JANUARY 7, 2020

TRANCHE 1 ISSUE CLOSES ON: FRIDAY, JANUARY 17, 2020

\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors. In the event of such an early closure or extension of the Tranche 1 Issue, our Company 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 closure. Application Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges.

\*\* IDBI Trusteeship Services Limited pursuant to Regulation 4(4) of the SEBI Debt Regulations and by way of its letter dated November 25, 2019 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and the Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche 1 Issue. For details of the consent, see "Annexure E" on page 99 of the Tranche 1 Prospectus.

A copy of the Shelf Prospectus and the Tranche 1 Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details see, "Material Contracts and Documents for Inspection" beginning page 92 of the Tranche 1 Prospectus.

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

**LEAD MANAGERS TO THE ISSUE**



**Edelweiss Financial Services Limited**

Edelweiss House, Off. C.S.T. Road  
Kalina, Mumbai 400 098  
Tel: (91 22) 4086 3535  
Fax: (91 22) 4086 3610  
E-mail: tchfl.ncd@edelweissfin.com  
Website: www.edelweissfin.com  
Investor Grievance Email: customerservice.mb@edelweissfin.com  
Contact Person: Mr. Lokesh Singhi  
Compliance Officer: Mr. B. Renganathan  
SEBI Registration No.: INM0000010650  
CIN: L99999MH1995PLC094641



**A. K. Capital Services Limited**

30-38, Free Press House, 3<sup>rd</sup> Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai 400 021  
Tel: (91 22) 6754 6500  
Fax: (91 22) 6610 0594  
Email: tchfl.ncd2019@akgroup.co.in  
Investor Grievance Email: investor.grievance@akgroup.co.in  
Website: www.akgroup.co.in  
Contact Person: Ms. Aanchal Wagle/ Mr. Lokesh Shah  
Compliance Officer: Mr. Tejas Davda  
SEBI Registration No.: INM000010411  
CIN: L74899MH1993PLC274881

**CONSORTIUM MEMBERS**

**Edelweiss Securities Limited**

Registered Office:  
2<sup>nd</sup> Floor, M B Towers, Plot no 5, Road No 2, Banjara Hills  
Hyderabad 500 034  
Corporate Office: Edelweiss House, Off. C.S.T. Road  
Kalina, Mumbai 400 098  
Tel: (91 22) 4063 5411/ (91 22) 4063 5569; Fax: NA  
Email: amit.dalvi@edelweissfin.com; prakash.boricha@edelweissfin.com  
Investor Grievance Email: customerservice.mb@edelweissfin.com  
Website: www.edelweissfin.com/ www.edelweiss.in  
Contact Person: Mr. Amit Dalvi/ Mr. Prakash Boricha  
Compliance Officer: Mr. Atul Babna  
SEBI Registration No.: INZ000166136  
CIN: U67110AP1993PLC052266

**A.K. Stockmart Private Limited**

30-39, Free Press House, 3<sup>rd</sup> Floor, Free Press Journal Marg,  
215, Nariman Point, Mumbai 400 021  
Tel: 022-6754 6500  
Fax: 022-6754 4666  
Email: ankit@akgroup.co.in, ranjit.dutta@akgroup.co.in  
Investor Grievance Email: investorgrievance@akgroup.co.in  
Website: NA  
Contact Person: Mr. Ankit Gupta/ Mr. Ranjit Dutta  
Compliance Officer: Mr. Ankit Gupta  
SEBI Registration No.: INZ000240830  
CIN: U67120MH2006PTC158932

**DEBENTURE TRUSTEE**



**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor, 17 R, Kamani Marg,  
Ballard Estate, Mumbai 400 001  
Tel: (91 22) 4080 7000  
Fax: (91 22) 6631 1776  
Email: nikhil@idbitrustee.com  
Investor Grievance Email: itsl@idbitrustee.com  
Website: www.idbitrustee.com  
Contact Person: Mr. Nikhil Lohana  
Compliance Officer: Mr. Jatin Bhat  
SEBI Registration No.: IND000000460

**REGISTRAR TO THE ISSUE**



**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)**

Selenium Tower B, Plot 31-32  
Gachibowli Financial District, Nanakramguda  
Serilingampally,  
Hyderabad 500 032, Telangana  
Tel: (91 40) 6716 2222  
Fax: (91 40) 2343 1551  
Email: tchfl.ncd@kfintech.com  
Investor Grievance Email: einward.ris@kfintech.com  
Website: www.kfintech.com  
Contact Person: Mr. M. Murali Krishna  
Compliance Officer: Mr. Rakesh Santhalia  
SEBI Registration No.: INR000000221

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Jinesh Meghani  
11<sup>th</sup> Floor, Tower A  
Peninsula Business Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai - 400 013  
Tel: (91 22) 6606 9000  
Fax: (91 22) 6656 2699  
Email: tchflncdcompliance@tatacapital.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs or refund orders, as the case maybe.

All grievances relating to the Tranche 1 Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Consortium where the Application was submitted.

All grievances relating to the 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 was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online Mechanism of the Stock Exchanges or through Designated Intermediaries may be addressed directly to the respective Stock Exchanges.

**STATUTORY AUDITORS**

**B S R & Co. LLP.**

5<sup>th</sup> Floor, Lodha Excelus  
 Apollo Mills Compound  
 N.M. Joshi Marg  
 Mahalaxmi, Mumbai 400 011  
 Tel: (91 22) 4345 5300  
 Fax: (91 22) 4345 5399

B S R & Co. LLP. has been the statutory auditor of our Company since August 21, 2017 prior to which, Deloitte Haskins & Sells LLP, was the statutory auditor of our Company.

**CREDIT RATING AGENCIES**

**CRISIL Limited**

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

**ICRA Limited**

1105, Kailash Building  
 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg  
 New Delhi – 110 001  
 Tel: (91 11) 2335 7940/50  
 Fax: NA  
 Email: shivakumar@icraindia.com  
 Website: www.icra.in  
 Contact Person: Mr. L Shivakumar  
 SEBI Registration No.: IN/CRA/008/2015

**LEGAL COUNSEL TO THE ISSUE**

**Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers  
 Peninsula Corporate Park  
 Ganpatrao Kadam Marg  
 Lower Parel, Mumbai 400 013  
 Tel: (91 22) 2496 4455  
 Fax: (91 22) 2496 3666

**PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK**

**HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department- Lodha  
 I Think Techno Campus O-3 Level  
 Next to Kanjunmarg, Railway Station  
 Kanjunmarg (East), Mumbai 400 042  
 Contact person: Mr. Vincent Dsouza, Mr. Siddharth Jadhav,  
 Mr. Prasanna Uchil  
 Tel: 022-30752927/29/2914  
 Fax: 022-25799801  
 E-mail: Vincent.Dsouza@hdfcbank.com,  
 Siddharth.Jadhav@hdfcbank.com,  
 Prasanna.Uchil@hdfcbank.com,  
 Neerav.Desai@hdfcbank.com  
 Website: www.hdfcbank.com  
 SEBI Registration No.: INBI00000063  
 CIN: L65920MH1994PLC080618

**SELF CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated 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 1 ISSUE**

**Tranche 1 Issue proceeds**

Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 (Indian rupees one thousand) each and unsecured, subordinated, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 (Indian rupees one thousand) each, for an amount of ₹ 50,000 lakh with an option to retain oversubscription up to ₹ 1,50,000 lakh aggregating up to 2,00,00,000 NCDs amounting to ₹ 2,00,000 lakh which is within the Shelf Limit of ₹ 5,00,000 lakh and is being offered by way of the Tranche 1 Prospectus containing inter-alia the terms and conditions of Tranche 1 Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI. The unsecured, rated, listed, redeemable, non-convertible debentures will be in the nature of subordinated debt and will be eligible for inclusion as Tier II Capital. The Tranche 1 Issue is being made pursuant to the provisions of the SEBI Debt Regulations and the Companies Act, 2013.

The details of the proceeds of the Tranche 1 Issue are summarized below:

Particulars	Estimated amount (in ₹ lakh)
Gross proceeds to be raised through Tranche 1 Issue*	2,00,000
Less: - Tranche 1 Issue related expenses*	2,075
Net proceeds of the Tranche 1 Issue after deducting the Tranche 1 Issue related expenses	1,97,925

\*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue, the number of allottees, market conditions and other relevant factors.

**Requirement of funds and Utilization of Net Proceeds**

The following table details the objects of the Tranche 1 Issue and the amount proposed to be financed from the Net Proceeds:

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

<sup>#</sup> Our Company shall not utilize the proceeds of the Tranche 1 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 Tranche 1 Issue, in compliance with the SEBI Debt Regulations.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members, Trading Members, CRTAs, CDPs, and submitted to SCSBs for blocking the application amount of the applicant at the rate of ₹ 15 per Application Form procured as finalised by our Company. Further CRTAs and CDPs shall be paid ₹ 15 for each valid application collected by them.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche 1 Issue.

The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II Capital and accordingly will be utilized in accordance with statutory and regulatory requirements including requirements of the NHB.

**Purpose for which there is a requirement of funds**

As stated in this section.

**Funding plan**

Our Company confirms that for the purpose of the Tranche 1 Issue, funding plan will not be applicable.

**Summary of the project appraisal report**

Our Company confirms that for the purpose of the Tranche 1 Issue, summary of the project appraisal report will not be applicable.

**Schedule of implementation of the project**

Our Company confirms that for the purpose of the Issue, schedule of implementation of the project will not be applicable.

**Monitoring of utilization of funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee of our Company shall monitor the utilization of the proceeds of the Tranche 1 Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2020, the utilization of the proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue. Our Company shall utilize the proceeds of the Tranche 1 Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

**Interim use of proceeds**

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche 1 Issue. Pending utilization of the proceeds out of the Tranche 1 Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board of Directors of our Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board from time to time.

**Issue Related Expenses**

The expenses for the Tranche 1 Issue include, *inter alia*, selling commission to the Lead Managers, Consortium Members, 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 1 Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche 1 Issue shall be as follows:

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

Activities	Amount (in ₹ lakh)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 1 Issue (in %)
Fee Payable to intermediaries including Registrar to the Issue and Debenture Trustee	250	0.13%	12.05%
Lead Managers fee, selling and brokerage commission, SCSB processing fee	1,700	0.85%	81.93%
Advertising and marketing, printing and stationery costs	100	0.05%	4.82%
Other miscellaneous expenses	25	0.01%	1.20%
<b>Total</b>	<b>2,075</b>	<b>1.04%</b>	<b>100.00%</b>

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue and the number of Allottees, market conditions and other relevant factors.

### Utilisation of proceeds and other confirmations

Our Board of Directors certifies that:

- (i) all monies received out of the Tranche 1 Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank;
- (ii) details of all monies utilised out of the Tranche 1 Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- (iii) details of all unutilised monies out of the Tranche 1 Issue referred to in sub-item (i), 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;
- (iv) the Tranche 1 Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.
- (v) The funds raised by us from previous bonds issues have been utilised for our business as stated in the respective offer documents.
- (vi) In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche 1 Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company.
- (vii) Proceeds from the Tranche 1 Issue 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.
- (viii) No part of the proceeds from the Tranche 1 Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business.
- (ix) No part of the proceeds from the Tranche 1 Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.
- (x) Further our Company undertakes that Tranche 1 Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to

classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

- (xi) Our Company confirms that it will not use the proceeds from the Tranche 1 Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company 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 in the Shelf Prospectus

Our Company 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 1 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 object of the Tranche 1 Issue

Neither our Promoter nor the Directors of our Company are interested in the objects of the Tranche 1 Issue.

## ISSUE PROCEDURE

### Procedure for Application

#### How to apply?

**Availability of the Shelf Prospectus, the Tranche 1 Prospectus, Abridged Prospectus and Application Forms.**

**Please note that there is a single Application Form who are persons resident in India.**

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche 1 Prospectus together with Application Forms and copies of the Shelf Prospectus and the Tranche 1 Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally the Shelf Prospectus, the Tranche 1 Prospectus and the Application Forms will be available:

- (i) for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com), on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Lead Managers at [www.edelweissfn.com](http://www.edelweissfn.com) and [www.akgroup.co.in](http://www.akgroup.co.in).
- (ii) at the designated branches of the SCSBs and the Members of the Consortium 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 Exchanges. A hyperlink to the website of the Stock Exchanges 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 1 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;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;

- Resident Venture Capital 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;
- 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; and
- Mutual funds registered with SEBI.

#### 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;
- 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 - 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 1 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 1 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 1 Issue.**

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Tranche 1 Issue.

The information below is given for the benefit of Applicants. Our Company 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 1 Prospectus.

#### APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

##### Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("SEBI Circular 2019"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20 % of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10 % of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10 % of net assets value extendable to 15 % of net assets value after prior approval of the board of trustees.

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 the AMCs 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, our Company 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.

**Failing this, our Company reserves the right to accept or reject any Application 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 1 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, our Company 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 on their own investment limits and approvals. Applications by them for allotment of the NCDs must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) specimen signatures of authorised signatories. **Failing this, our Company 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

Insurance companies registered with the IRDAI can apply in the Tranche 1 Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular 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 ASBA applications.

**Application by Systemically Important Non-Banking Financial Companies**

Systemically Important Non-Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net worth of more than Rs. 50,000 lakh as per the last audited financial statement 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 or charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; (iv) specimen signatures of authorised signatories; (v) certificate of registration issued by the RBI; (vi) last audited financial statements; (vii) net worth certificate from the statutory auditor.

**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, our Company 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 1 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, our Company 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, our Company 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, our Company 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, our Company 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, our Company 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 and Category II, 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, our Company 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 III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA 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, our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.**

**Our Company, 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 our Company 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, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

#### Applications by National Investment Funds

Application made by a National Investment Funds 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, our Company 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.**

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche 1 Issue.

#### 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; and
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

The Registrar to the Issue 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.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue 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.

\*\*The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60 % by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

## APPLICATIONS FOR ALLOTMENT OF NCDs

### Method of Application

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in the Tranche 1 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. Please note that the Applicants will not have the option to apply for NCDs under the Tranche 1 Issue, through the direct online applications mechanism of the Stock Exchanges. 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 Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for the Tranche 1 Issue.

Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the CRTAs at the Designated CRTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified 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 for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>. The Designated Intermediaries shall accept Applications only at the Specified Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

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

An ASBA 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 the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Tranche 1 Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the 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 Tranche 1 Issue should be made by Applicants directly to the relevant Stock Exchange.

For details in relation to the manner of submission of Application Forms, please see the section “*Issue Procedure – Methods of Application*” on page 54 of the Tranche 1 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 Shelf Prospectus, the Tranche 1 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 1 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 Exchanges by the Designated Intermediaries, as the case may be, the Registrar to the Issue 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) ASBA Applicants must ensure that their Application Forms are made in a single name.
- (h) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) Applicant should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.
- (j) All Applicants are required to tick the relevant column in the “Category of Investor” box in the Application Form.
- (k) Applications for all the Options of the NCDs may be made in a single Application Form only.

**Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Tranche 1 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 to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, 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 despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants’ sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker to the Issue, nor the SCSBs, nor our Company 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 Members of the Consortium or the Designated Intermediaries, 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 our Company, the Members of the Consortium and the other 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 Advice and printing of bank particulars on the refund orders 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 to the Issue except in relation to the Tranche 1 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.

Refund orders/ Allotment Advice 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 refund orders/ Allotment Advice 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 our Company, Banker to the Issue, Registrar to the Issue 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 Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on the refund order and mailing of the refund orders/ Allotment Advice 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.

#### **Electronic registration of Applications**

- (a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchanges. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) with respect to ASBA Applications accepted and uploaded by Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchanges will offer an electronic facility for registering Applications for this Tranche 1 Issue. This facility will be available on the terminals of Members of the Consortium and the other Designated Intermediaries during the Issue Period. On the Tranche 1 Issue Closing Date, the Members of the Consortium and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Members of the Consortium and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.
- (d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- (e) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Members of the Consortium, or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

- (f) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus or this Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (g) In case of apparent data entry error by Designated Intermediaries, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate Designated Intermediaries will be given up to one Working Day (till 1.00 p.m.) after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

#### **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 1 Prospectus, subject to a minimum Application size as specified in the Tranche 1 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. For the purposes of allotment of NCDs under the Tranche 1 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

#### **General Instructions**

##### **Do's**

- **Check if you are eligible to apply as per the terms of the Shelf Prospectus, the Tranche 1 Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**

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

- 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, before the closure of application hours on the Tranche 1 Issue Closing Date;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchanges by the Designated Intermediaries, 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 dematerialized 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 ASBA 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 circular dated April 3, 2008 issued by SEBI) 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 an Acknowledgement Slip for all your Applications and an acknowledgement as a proof of having been accepted;
- 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;
- Before submitting the physical Application Form with the Designated Intermediaries, ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- 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;
- For Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Public Issue Bank (assuming that such bank is not a SCSB), to our Company, the Registrar to the Issue or the Designated Intermediaries;
- Ensure that the Application Form is signed by the ASBA Account holder in case the 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, or to the Members of the Consortium at the Specified Locations, or to the Designated Intermediaries, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Consortium, or the Designated Intermediaries, as the case may be, for the submission of the Application Form;
- 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 Designated Intermediaries to whom the Application is submitted;
- 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 size of the Issue 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;

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

- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Do not submit the Application Form with a Designated Intermediary at a location other than the Specified Locations;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

### 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 Intermediaries or the relevant Designated Branch as the case may be, 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 Public Issue Account 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 amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser amount of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA account, in accordance with the terms of the Shelf Prospectus and the Tranche 1 Prospectus. For further details refer page 40 of the Tranche 1 Prospectus.

## REJECTION OF APPLICATION

As set out below, or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors of our Company 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:***

- Applications not made through the ASBA facility
- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without blocking of the Application Amount. However, our Company 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 block being higher than the value of NCDs Applied for. However, our Company 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;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Submission of more than 5 (Five) ASBA 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 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 1 Issue Closing Date, unless extended by the Stock Exchanges, 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 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 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 ASBA 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;
- ASBA Applications not having details of the ASBA Account to be blocked;
- 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 dematerialized form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications for the allotment of NCDs in dematerialized form providing an inoperative demat account number;
- Applications accompanied by Stock invest/ 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;
- The ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Application Forms submitted to the Designated Intermediaries does not bear the stamp of the relevant Designated Intermediaries. ASBA Applications submitted directly to the Designated Intermediaries does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of the Consortium, or other 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 Shelf Prospectus and as per the instructions in the Application Form, the Abridged Prospectus, the Shelf Prospectus and the Tranche 1 Prospectus;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- Applications tendered to the Designated Intermediaries at centres other than the centres mentioned in the Application Form;
- 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
- Application Form accompanied with more than one cheque.

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

## **TERMS OF THE ISSUE**

### **Authority for the Tranche 1 Issue**

At the meeting of the Board of Directors of our Company held on June 15, 2018, the Board of Directors approved the public issue of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 5,00,000 lakh.

The Tranche 1 Issue through the Tranche 1 Prospectus has been approved by the Board of Directors at its meeting held on December 30, 2019. The Base Issue Size of the Tranche 1 Issue is ₹ 50,000 lakh with an option to retain oversubscription up to ₹ 1,50,000 lakh, amounting to ₹ 2,00,000 lakh.

Further, the present borrowing is within the borrowing limits of ₹ 40,00,000 lakh under Section 180(1)(c) of the Companies Act, 2013 duly approved by our Shareholders by way of their resolution 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 Secured NCDs would constitute secured obligations of our Company and shall rank *pari passu inter se*, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of a first ranking *pari passu* charge by way of mortgage over our Company's specific immovable property and a first ranking *pari passu* floating charge over the movable properties of our Company, including book debts (excluding the exclusive charge created by our Company in favour of NHB as security for the due repayment for financial assistance by way of refinancing granted by NHB to our Company).

No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The rated, listed, redeemable Unsecured NCDs are in the nature of subordinated debt and will be eligible for Tier II Capital.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the NCD Holders on the assets to ensure 100 % security cover of the amount outstanding in respect of NCDs, including interest thereon, at any time.

Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed**'), the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company undertakes that the necessary documents for the creation of the security, including the Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock Exchange, within five working days of execution of the same. Our Company proposes to complete the execution of the Debenture Trust Deed before the allotment of the NCDs and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant 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 1 Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company 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 pursuant to the Tranche 1 Issue have been rated "CRISIL AAA/Stable" by CRISIL for an amount of up to ₹ 5,00,000 lakh by way of its letter dated November 27, 2019 bearing reference number TCHFL/225196/RB/27112019 and have been revalidated by way of its letter dated December 24, 2019 bearing reference number TCHFL/235551/RBond/121947355 and have been rated "[ICRA] AAA (stable)" by ICRA for an amount of up to ₹ 5,00,000 lakh by way of its letter dated November 27, 2019 bearing reference number 2019-20/MUMR/1504 and have been revalidated by way of its letter dated December 24, 2019 bearing reference number 2019-20/MUM/1780. The rating of the NCDs by ICRA indicates highest degree of safety regarding timely servicing of financial obligations. The ratings provided by CRISIL and ICRA may be suspended, withdrawn or revised at any time

by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please see Annexures A to D in the Tranche 1 Prospectus for the rating letter and the rationale letters for the aforementioned ratings.

**Tranche 1 Issue Programme**

<b>TRANCHE 1 ISSUE OPENS ON</b>	Tuesday, January 7, 2020
<b>TRANCHE 1 ISSUE CLOSES ON</b>	Friday, January 17, 2020

The Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche 1 Prospectus, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of our Company. In the event of such an early closure of or extension of the Tranche 1 Issue, our Company 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 closure.

Applications Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms for the Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. 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 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 Issue. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/hardware systems or otherwise. Please note that the Basis of Allotment will be as per the Tranche 1 Prospectus. In this regard, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in the Tranche 1 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 Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V and Series VI 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 Exchange 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 investors, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche 1 Issue up to the Tranche 1 Issue Limit i.e. aggregating up to ₹ 2,00,000 lakh. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche 1 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Overall Issue Size”.

**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 belonging to Category I shall be grouped together, (“**Institutional Portion**”);
- B. Applications received from Category II Applicants: Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C. Applications received from Category III Applicants: Applications received from Applicants 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 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**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>High Net-worth Individual Category Portion</b>	<b>Retail Individual Category Portion</b>
10% of the Issue Size	10% of the Issue Size	40% of the Issue Size	40% of the Issue Size

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche 1 Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 10% of Tranche 1 Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- (iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche 1 Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and

- (iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche 1 Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 40% of Tranche 1 Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, 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 is to be made on a proportionate basis.

**Under Subscription**

If there is under subscription in the overall Tranche 1 Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

**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 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 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:

- a. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche 1 Issue Limit, 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 serve 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).
- b. In case there is oversubscription in Tranche 1 Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
  - (i) 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 Issue Period, shall receive full and firm allotment.
  - (ii) 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 Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the 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 Issue Period.

**Proportionate Allotments**

For each Portion(s), 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 NCDs being higher than the Tranche 1 Issue Limit, not all Applicants will be allotted the number of 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, our Company 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 Series of NCDs**

If an Applicant has applied for more than one Series of Secured NCDs and/or Unsecured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs and/or Unsecured NCDs applied for, the Series-wise allocation of Secured NCDs and/or Unsecured NCDs to such Applicants shall be in proportion to the number of Secured NCDs and/or Unsecured NCDs with respect to each Series, 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 6 (six) Series and in case such Applicant cannot be allotted all the 6 (six) Series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 36 months followed by Allotment of Secured NCDs with tenor of 60 months and so on.

**Maturity and Redemption**

The relevant interest will be paid in the manner set out in “*Issue Structure-Payment of Interest*” at page 44 of the Tranche 1 Prospectus. The last interest payment will be made at the time of redemption of the NCD.

Series	Maturity period/Redemption (as applicable)
I	36 months from the Deemed Date of Allotment
II	60 months from the Deemed Date of Allotment
III	60 months from the Deemed Date of Allotment
IV	96 months from the Deemed Date of Allotment
V	96 months from the Deemed Date of Allotment
VI	120 months from the Deemed Date of Allotment

**Deemed Date of Allotment**

The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche 1 Issue or such date as may be determined by the



Board. 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 (as specified for the Tranche 1 Issue by way of the Tranche 1 Prospectus) 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 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 ₹ 2,00,000, 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 our Company 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 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), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company 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*

Series I Secured NCD

In case of Series I Secured NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.00
Category III & IV	8.10

Series I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series II Secured NCD

In case of Series II Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	7.92
Category III & IV	8.01

Series II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series III Secured NCD

In case of Series III Secured NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.20
Category III & IV	8.30

Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series IV Secured NCD

In case of Series IV Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.01
Category III & IV	8.10

Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 96 months from the Deemed Date of Allotment.

**Series V Secured NCD**

In case of Series V Secured NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V Secured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.30
Category III & IV	8.40

Series V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 96 months from the Deemed Date of Allotment.

**Series VI Unsecured NCD**

In case of Series VI Unsecured NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI Unsecured NCD:

Category of NCD Holders	Coupon (%)
Category I & II	8.55
Category III & IV	8.70

Series VI Unsecured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months 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 dematerialized form, unless there is an amendment to the IT Act that warrants a withholding.

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 Secured 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 to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCDs held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCDs. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the NCDs to ensure non-deduction or lower deduction of tax at source from interest on the NCDs.

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 our Company'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 Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of Secured NCDs shall be determined at the time of Allotment of Secured NCDs. Secured NCDs once allotted under any particular Series of Secured NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of Secured NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of Secured NCDs between the categories of persons or entities in the secondary market.

We 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 Investors. 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.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund/ Redemption*” at page 45 of the Tranche 1 Prospectus.

Payment of Interest will be made to those Secured NCD Holders whose names appear in the register of Secured NCD Holders (or to first holder in case of joint-holders) as on Record Date. For Secured NCDs subscribed, in respect to Series II and Series IV, where the interest is to be paid on a monthly basis, relevant interest will be calculated on an actual/actual basis on the amount outstanding from time to time commencing from the Deemed Date of Allotment during the tenor of such Secured NCDs.

For Series VI Unsecured NCDs, on every relevant Record Date, the Registrar and/or our Company shall determine the list and identity of NCD Holders, (based on their DP identification, PAN and/or entries in the register of NCD Holders), and make applicable interest/ Maturity Amount payments based on whether such NCD Holder as on the applicable Record Date is an Individual or a Non Individual. For all the NCD Holders classified in the category as Individuals shall be paid interest at the rate of 8.70% annually and to any other category of investors the Company shall pay interest at the rate of 8.55% annually.

Payment of Interest will be made to those Unsecured NCD Holders whose names appear in the register of Unsecured NCD Holders (or to first holder in case of joint-holders) as on Record Date. For Unsecured

NCDs subscribed, in respect to Series VI, where the interest is to be paid on an annual basis, relevant interest will be calculated on an actual/actual basis on the amount outstanding from time to time commencing from the Deemed Date of Allotment during the tenor of such Unsecured NCDs.

**Mode of payment of Interest to NCD Holders**

Payment of interest will be made to (i) in case of NCDs in dematerialized form, 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, 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.

We 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.

We 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 see “*Issue Structure - Manner of Payment of Interest / Refund / Redemption*” beginning on page 45 of the Tranche 1 Prospectus.

**Terms of Payment**

The entire issue price per NCD, as specified in the Tranche 1 Prospectus for the Tranche 1 Issue, is payable on application itself.

**Record Date**

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under the Tranche 1 Prospectus. In case the Record Date falls on a day when the Stock Exchanges are having trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date. Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

**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 applied / 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 our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

In case of ASBA Applicants, 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. Please see the procedure for “*Procedure for re-materialization of NCDs*” on page 37 of the Tranche 1 Prospectus.

*\*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. By way of illustration if the redemption amount is ₹ 1,837.50, then the amount shall be rounded off to ₹ 1,838.*

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 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 ₹ 2,00,000, 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 our Company 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 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), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

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

#### **Printing of Bank Particulars on Interest Warrants**

As a matter of precaution against possible fraudulent encashment of refund orders and 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 and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Secured NCDs held in physical form either on account of re-materialization or transfer, the Secured NCD Holders are advised to submit their bank account details with our Company/ 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 Secured NCD Holders as available in the records of our Company 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 NCDs**

As per the RBI circular dated June 27, 2013, our Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues.

#### **Buy Back of NCDs**

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

Our Company 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 our Company 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 rematerialisation, 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 the Tranche 1 Issue shall be traded only in dematerialized 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 rematerialisation, 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 the issue shall be traded only in dematerialized 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**

*Investor Withdrawal:* Applicants are allowed to withdraw their Applications at any time prior to the Tranche 1 Issue Closing Date.

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription which is 75 % of the Base Issue before the Tranche 1 Issue Closing Date. Our Company 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.

In the event of such early closure of the Tranche 1 Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of early closure, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche 1 Issue would have been given.

Further, the Tranche 1 Issue may also be withdrawn by our Company 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 1 Issue Closing Date.

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 has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

#### **Withdrawal of Applications after the Issue Period**

In case an Applicant wishes to withdraw the Application after the Tranche 1 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 BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, 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 Issue Period, as allowed/permitted by the stock exchanges, by submitting a written request to the Designated Intermediaries. 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 Exchanges 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 the Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day (until 1 p.m.) after the Tranche 1 Issue Closing Date (till 1.00 p.m.) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue 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 our Company, 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 to the extent applicable as on the date of the Shelf Prospectus and the Tranche 1 Prospectus, confer upon the Secured NCD Holders thereof any rights or privileges available to our Shareholders 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 Shareholders, 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 trust deed at the Registered Office of our Company during business hours.
2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI and the NHB, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the NCD Holders of at least 51 % in value of the outstanding amount of the Secured NCDs or with the sanction of a resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such

consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. In case of Secured NCDs held in (i) dematerialized form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) 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, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Shelf Prospectus and the Tranche 1 Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, the NHB and 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 our Company 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 NCDs 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. Our Company 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 Shelf Prospectus, the Tranche 1 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 relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and the Tranche 1 Prospectus, confer upon the Unsecured NCD Holders thereof any rights or privileges available to

our Shareholders 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 Shareholders, 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 trust deed at the Registered Office of our Company during business hours.

2. Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the NHB, the rights, privileges and conditions attached to the Unsecured NCDs may be varied, modified and/or abrogated with the consent in writing of the NCD Holders representing at least 51 % in value of the outstanding amount of the Unsecured NCDs or with the sanction of a resolution passed at a meeting of the concerned Unsecured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Unsecured NCDs, if the same are not acceptable to us.
3. In case of Unsecured NCDs held in (a) dematerialized 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 relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus, our Memorandum and Articles of Association, the terms of the Shelf Prospectus, the Tranche 1 Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, the NHB and 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 our Company 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 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 and in accordance with the SEBI Debt Regulations, as amended from time to time. Our Company 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 1 Prospectus and the Debenture Trust Deed.

#### **Nomination facility to NCD Holders**

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

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, 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, 2013 read with Rule 19 of 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 dematerialized form need not make a separate nomination with our Company. 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, our 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, our 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 requested in writing by the NCD Holders representing at least 51 % in value of the outstanding amount of the NCDs or with the sanction of a resolution, passed at a meeting of the NCD Holders, give notice to our Company 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:

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

As per the Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, as amended from time to time, our Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. Our Company shall have the right of set-off and lien, present as well as future, on the moneys due and payable to the NCD Holders or deposits held in the account of the NCD Holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD Holders to our Company, subject to applicable law.

**Trustees for the NCD Holders**

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the NCD Holders. The Debenture Trustee and we will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us within such period as specified under Regulation 15 of the SEBI Debt Regulations and on failure to do the same, we shall pay interest of at least two percent per annum to the NCD Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. 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**

Our Company will issue a statutory advertisement on or before the Tranche 1 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 Shelf Prospectus and the Tranche 1 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 1 Prospectus will be listed on NSE and BSE. Our Company has received an ‘in-principle’ approval from NSE by way of its letter bearing reference number NSE/LIST/98209 dated December 24, 2019 and from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/15/19-20 dated December 24, 2019. The application for listing of the NCDs will be made to the Stock Exchanges at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Tranche 1 Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Tranche 1 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 our Company**

We undertake that:

- a) the complaints received in respect of the Tranche 1 Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. six Working Days from the Tranche 1 Issue Closing Date;
- c) the funds required for dispatch of refund orders/ Allotment Advice/ certificates by registered post/ speed post shall be made available to the Registrar to the Issue by our Company;
- 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) we shall forward the details of utilization of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- g) we 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 1 Prospectus; and
- h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

### Utilization of Application Amounts

The sum received in respect of the Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

### Utilization of Tranche 1 Issue Proceeds

- All monies received out of the Tranche 1 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 money shall be refunded/unblocked within 6 (six) Working Days from the closure of the Tranche 1 Issue or such lesser time as may be specified by the SEBI, or else the application money 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.
- Application money shall be unblocked within 6 (six) Working Days from the closure of the Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants in accordance with applicable law, failing which interest shall be due to be paid to the applicants for the delayed period, if applicable in accordance with applicable law.
- Details of all monies unutilized out of the previous issues made by way of public offer as well as the monies to be raised through the Issue, 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 utilized 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 unutilized monies out of the Tranche 1 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 1 Issue remains unutilized indicating the form in which such unutilized monies have been invested.
- We shall utilize proceeds of the Tranche 1 Issue subsequent to (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 Shelf Prospectus in "Issue Structure" beginning on page 38 of the Tranche 1 Prospectus.
- Proceeds of the Tranche 1 Issue 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.
- Proceeds of the Tranche 1 Issue 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 our Company and shall rank *pari passu, inter se*, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of a first ranking *pari passu* charge by way of mortgage over our Company's specific immovable property and a first ranking *pari passu* floating charge over the movable properties of our Company, including book debts (excluding the exclusive charge created by our Company in favour of NHB as security for the due repayment for financial assistance by way of refinancing granted by NHB to our

Company). The Secured NCDs proposed to be issued under the Tranche 1 Issue and all earlier issues of debentures outstanding in the books of our Company 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 our Company 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 Tranche 1 Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, 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 our Company, subject to applicable statutory and/or regulatory requirements. Our Company shall, subject to applicable NHB requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II Capital.

### Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations read with Section 71(4) of the Companies Act, 2013, where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, states that a listed HFC is not required to create a debenture redemption reserve in case of public issue of debentures. The rules further mandate that the company which is coming with a public issue shall deposit or invest, as the case may be, before the 30th day of April of each year 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 year in any one or more prescribed methods.

Accordingly, our Company is not required to create a debenture redemption reserve for the NCDs proposed to be issued through the Issue. Further, our Company shall deposit or invest, as the case may be, before the 30th day of April of each year 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 year in any one or more following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in sub-clause (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 above mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15 % of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the applicable laws.

### 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 (i.e. Rs 37,500 lakhs). If



our Company does not receive the minimum subscription of 75 % of the Base Issue (i.e. Rs 37,500 lakhs) as specified in the Tranche 1 Prospectus, prior to the Tranche 1 Issue Closing Date for the Tranche 1 Issue, the entire subscription amount shall be unblocked in the relevant ASBA account of the Applicants within 6 days from the date of closure of the Tranche 1 Issue. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event there is a delay by our Company in making the aforesaid refund within prescribed time limit, our Company 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 our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar to the Issue does not have the necessary information for making such refunds, our Company and/or Registrar to the Issue will follow the guidelines prescribed by SEBI in this regard including the Debt Application Circular and the circular regarding Strengthening the Guidelines and Raising Industry Standard for RTA, Issuer Companies and Banker to an Issue bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

For further details please refer to section titled “Issue Related Information” on page 32 of the Tranche 1 Prospectus.

**DETAILS PERTAINING TO THE COMPANY**

**GENERAL INFORMATION AND BACKGROUND**

Our Company was incorporated as Tata Capital Housing Finance Limited on October 15, 2008 at Mumbai, Maharashtra, as a public limited company, under the provisions of the Companies Act, 1956 with corporate identity number U67190MH2008PLC187552. Our Company also received a certificate for commencement of business on November 10, 2008. Our Company has obtained a certificate of registration dated April 2, 2009, bearing registration number 04.0073.09 by the NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of NHB Act. For further details regarding the Promoter, please see the section “Our Promoter” on page 102 of the Shelf Prospectus.

**Business Overview**

We are one of India’s leading non-deposit taking housing finance companies registered with the NHB. We were incorporated in 2008 as a wholly-owned subsidiary of TCL and accordingly are part of the Tata Capital Group which is part of the larger Tata group. Our promoter, TCL is majority-owned by Tata Sons Private Limited (formerly known as Tata Sons Limited), the holding company of Tata group. We focus primarily on providing affordable home loans, home equity and construction finance. For Fiscal 2019, we made total loan disbursements of ₹ 11,10,111 lakh. As of September 30, 2019, our gross Non-Performing Assets (“NPAs”) in terms of value and as a percentage of our outstanding loans were ₹ 40,059 lakh or 1.45 %, respectively and our net NPAs in terms of value and as a percentage of our net outstanding loans were ₹ 14,506 lakh or 0.53 %, respectively.

Since 2009, we have grown to become one of the key HFC in India based on our loans and advances from financing activity of ₹ 27,83,875 lakh as of September 30, 2019. We have a strong marketing and distribution network in 88 branches throughout India as of September 30, 2019. Our network provides us with a pan-India presence across Tier I, Tier II and Tier III cities in India. Credit decisions are taken in accordance

with the defined internal parameters and procedures. We believe that we have an adequate sized direct sales team of employees located across the geographies where we operate. We also rely on external channels such as direct sales agents for referring potential customers to us.

Our focus growth areas for the business are (i) affordable housing through increasing our reach into Tier II and Tier III cities, (ii) developing partnerships with property developers, (iii) leveraging the “Tata” brand and (iv) increasing our utilization of alternate business channels, including digital platforms.

The majority of our AUM comprises home loans, including in the affordable housing segment. As of March 31, 2017, March, 31, 2018, March 31, 2019 and September 30, 2019 mortgage loans (comprising home loans and home equity) constituted 88.03 %, 89.54 %, 88.77 % and 87.79 % respectively, of our AUM and construction finance loans constituted 11.97 %, 10.46 %, 11.23 % and 12.21 % respectively, of our AUM. As of March 31, 2017, March 31, 2018, March 31, 2019 and September 30, 2019, our Gross NPAs as a percentage of our outstanding loans were 0.91 %, 1.22 %, 0.90 % and 1.45 % respectively.

Our borrowings as of September 30, 2019 were ₹ 26,12,017 lakh. We rely on long-term and medium-term borrowings from banks and other financial institutions, refinance assistance from the NHB and issuances of non-convertible debentures and commercial papers in capital markets. We believe we have a diversified and stable lender base, comprising banks in the public and private sectors, mutual funds, insurance companies, provident funds, pension funds, multilateral agencies and other financial institutions including NHB.

For further details, please refer to the chapter titled “Our Business” beginning on page no. 77 of the Shelf Prospectus.

**CAPITAL STRUCTURE**

**Details of share capital**

The share capital of our Company, as of September 30, 2019, is set forth below:

S. No.	Particulars	Amount in ₹
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	2,50,00,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,00,000
	2,00,00,00,000 CCCPS of face value of ₹ 10 each	20,00,00,00,000
	<b>TOTAL</b>	<b>45,00,00,00,000</b>
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
	30,97,10,300 Equity Shares of face value of ₹ 10 each	3,09,71,03,000
	1,57,20,00,000 CCCPS of face value of ₹ 10 each	15,72,00,00,000
	<b>TOTAL</b>	<b>18,81,71,03,000</b>
<b>C</b>	<b>Securities premium account</b>	3,74,28,97,000

*Note: All Equity Shares and CCCPS are held in demat form.*

This Issue will not result in any change of the paid up share capital and securities premium account of our Company.

For further details, please refer to the section titled “Capital Structure” beginning on page no. 48 of the Shelf Prospectus.

**MANAGEMENT**

As of the date of the Shelf Prospectus, we have five Directors on the Board, of which two Directors are Independent Directors and one Managing Director.

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

**Details relating to Directors**

Name, Designation, DIN, Term, Nationality, Date of appointment and Address	Age (years)	Other Directorships
<b>Mr. Rajiv Sabharwal</b> Non-Executive Director and Chairman DIN: 00057333 Nationality: Indian Term: Liable to retire by rotation Date of appointment: January 11, 2018 Address: C-183, Kalpataru Sparkle N. Dharmadhikari Road Gandhinagar, Bandra East, Mumbai - 400 051	54	<ol style="list-style-type: none"> <li>Tata Asset Management Limited</li> <li>Tata Capital Advisors Pte. Limited</li> <li>Tata Capital Financial Services Limited</li> <li>Tata Capital Limited</li> <li>Tata Capital Pte. Limited</li> <li>Tata Cleantech Capital Limited</li> <li>Tata Realty and Infrastructure Limited</li> <li>Tata Securities Limited</li> </ol>
<b>Mr. Mehernosh B. Kapadia</b> Independent Director DIN: 00046612 Nationality: Indian Term: Five years commencing from October 24, 2017 up to October 23, 2022 Date of appointment: October 24, 2017 Address: F/8, Godrej Baug, Off Napean Sea Road, Mumbai - 400 026	65	<ol style="list-style-type: none"> <li>HDFC ERGO General Insurance Company Limited</li> <li>HDFC Trustee Company Limited</li> <li>Tata Capital Limited</li> <li>Siemens Limited</li> </ol>
<b>Ms. Anuradha E. Thakur</b> Independent Director DIN: 06702919 Nationality: Indian Term: Five years commencing from February 16, 2015 up to February 15, 2020 Date of appointment: February 16, 2015 Address: B-7, 3rd Floor, Bageshree Co-operative Housing Society, Shankar Ghanekar Marg, Prabhadevi, Mumbai - 400 025	72	<ol style="list-style-type: none"> <li>Tata Asset Management Limited</li> <li>Tata Capital Financial Services Limited</li> <li>Patnaik Steels and Alloys Limited</li> <li>Privi Organics India Limited</li> <li>Privi Organics Limited</li> </ol>
<b>Mr. Ankur Verma</b> Non-Executive Director DIN: 07972892 Nationality: Indian Term: Liable to retire by rotation Date of appointment: April 12, 2018 Address: A-501, Attria, Akruiti Housing Society, Saiwadi Andheri East, Mumbai - 400 069	43	<ol style="list-style-type: none"> <li>Tata AIA Life Insurance Company Limited</li> <li>Tata AutoComp Systems Limited</li> <li>Tata Elxsi Limited</li> <li>Tata Sky Limited</li> <li>Tata Teleservices Limited</li> <li>Tata Teleservices (Maharashtra) Limited</li> </ol>

Name, Designation, DIN, Term, Nationality, Date of appointment and Address	Age (years)	Other Directorships
<b>Mr. Anil Kaul</b> Managing Director DIN: 00644761 Nationality: Indian Term: Five years commencing from July 18, 2018 Date of appointment: July 18, 2018 Address: B - 305, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400 012	54	-

For further details refer chapter titled "Management" on page 93 of the Shelf Prospectus.

**DEBT EQUITY RATIO OF THE COMPANY**

**Debt to equity ratio**

The debt to equity ratio prior to the Issue is based on a total outstanding debt of ₹ 24,73,989 lakh (includes accrued interest but not due on borrowings) and shareholder funds amounting to ₹ 2,49,250 lakh as on September 30, 2019. The debt to equity ratio post to the Issue would be 10.73 times, based on a total outstanding debt of ₹ 26,73,989 lakh and shareholders' funds of ₹ 2,49,250 lakh as on September 30, 2019.

*(in ₹ lakh)*

Particulars	Prior to the Issue (as of September 30, 2019)	Post the Issue
Secured Loan*	20,35,864	22,35,864
Unsecured Loan*	4,38,125	4,38,125
<b>Total Debt</b>	<b>24,73,989</b>	<b>26,73,989</b>
Share Capital	1,88,171	1,88,171
Reserves	69,799	69,799
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	8,720	8,720
<b>Shareholders' Funds (Net) / Net Worth<sup>@</sup></b>	<b>2,49,250</b>	<b>2,49,250</b>
<b>Debt Equity Ratio (No. of Times)<sup># @</sup></b>	<b>9.93</b>	<b>10.73</b>

\* Includes Accrued interest but not due on borrowings.

# The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 2,00,000 lakh as Secured Loan from the Issue as on September 30, 2019. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

@ Net worth has been calculated as per Section 2(57) of Companies Act, 2013 and includes Compulsorily Convertible Cumulative Preference Share (CCCPS) held entirely by the Holding Company of ₹ 1,57,200 lakh. Debt Equity Ratio has been calculated as: (Outstanding Debt - CCCPS and dividend accrued thereon) / (Net worth). Under Ind AS 32 Financial Instruments: Presentation, the CCCPS and dividend accrued thereon of ₹ 1,64,114 lakh have been classified under borrowings and other financial liabilities in the financial statements.

For details on the total outstanding debt of our Company see, "Disclosures on Financial Indebtedness" beginning on page 105 of the Shelf Prospectus.

**KEY OPERATIONAL AND FINANCIAL PARAMETERS**

The following tables set forth certain information relating to the financial performance and key performance indicators of our lending business as carried out by us.

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

Parameters	Fiscal 2017	Fiscal 2018
	(₹ lakh, except number of accounts / groups)	
Net worth	1,28,121	1,69,878
Total debt	15,20,778	18,24,466
i) Non-current long term borrowings	8,65,745	10,41,115
ii) Short term borrowings	3,57,918	5,40,745
iii) Current maturities of long term borrowings	2,97,115	2,42,606
Net fixed assets	1,860	2,796
Non-current assets*	2,445	4,662
Cash and cash equivalents	8,303	6,931
Current investments	-	-
Current assets**	310	1,158
Current liabilities	48,440	40,973
AUM	17,00,322	20,43,939
Off-balance sheet assets	-	-
Interest income from funding activities	1,70,696	1,94,690
Interest expense	1,13,743	1,24,664
Provisioning and write – offs	7,040	12,832
PAT	17,817	21,420
Gross NPA (%)	0.91 %	1.22 %
Net NPA (%)	0.46 %	0.48 %
Tier I Capital Adequacy Ratio (%)	10.19 %	12.10 %
Tier II Capital Adequacy Ratio (%)	5.82 %	5.12 %
Yield	10.76 %	10.28 %
Cost Of Borrowing	8.50 %	7.79 %
Net Interest Margin	3.36 %	3.50 %
Cost to Net Total Income	40.60 %	36.92 %
ROA	1.15 %	1.16 %
ROE	14.27 %	13.99 %

\* Non-current asset is calculated after deferred revenue and unamortised loan sourcing costs, which are considered in net worth.

\*\* Current assets is calculated after deducting prepaid expenses, deferred revenue and unamortised loan sourcing costs considered in net worth.

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

Parameters	Fiscal 2018	Fiscal 2019	Half year ended Sep 30, 2019
	(₹ lakh, except number of accounts / groups)		
Net worth*	1,59,300	2,17,077	2,49,250
<b>Total borrowings of which</b>			
i) Debt Securities	4,27,420	4,02,157	3,77,859
ii) Borrowings (other than debt securities)	13,32,175	19,67,636	20,16,036
iii) Subordinated liabilities	64,870	62,370	62,370
Property, plant and equipment	1,481	1,827	2,768
Investment Property	416	397	387
Capital work in progress	174	66	129
Intangible assets under development	725	9	-
Other intangible assets	-	714	659

Parameters	Fiscal 2018	Fiscal 2019	Half year ended Sep 30, 2019
	(₹ lakh, except number of accounts / groups)		
Loans	20,32,904	26,34,805	27,54,588
Other Financial assets	566	1,147	3,204
Other Non-financial assets	11,546	12,882	14,135
Cash and cash equivalents	6,952	13,276	2,925
Bank balance other than above	26	51,708	10,051
Investments	281	369	381
Other Financial liabilities	33,068	30,705	37,271
Non-Financial liabilities	38,238	37,255	46,442
Total income	1,92,701	2,44,001	1,49,489
Revenue from operations	1,89,229	2,38,761	1,47,540
Finance cost	1,35,165	1,77,451	1,10,632
Impairment on financial instruments	13,915	20,210	17,190
Profit for the year from continuing operations	8,761	5,049	2,370
Total Comprehensive Income	8,794	5,000	2,828
Gross NPA (%)	1.22 %	0.90 %	1.45 %
Net NPA (%)	0.41 %	0.38 %	0.53 %
Tier I Capital Adequacy Ratio (%)	10.82 %	11.94 %	13.06 %
Tier II Capital Adequacy Ratio (%)	5.65 %	4.30 %	3.91 %
Yield	10.28 %	10.19 %	10.56 %
Cost Of Borrowing	7.95 %	8.20 %	8.31 %
Net Interest Margin	2.97 %	2.66 %	2.66 %
Cost to Net Total Income	45.92 %	51.84 %	44.57 %
ROA	1.00 %	0.60 %	0.63 %
ROE	13.65 %	7.68 %	6.79 %

\* Networth has been calculated as per Section 2(57) of Companies Act, 2013 and includes Compulsorily Convertible Cumulative Preference Share (CCCPS) held entirely by the Holding Company of ₹ 1,57,200 lakh as on September 30, 2019, of ₹ 1,27,200 lakh as on March 31, 2019 and ₹ 1,12,500 lakh as on March 31, 2018.

In addition, our Loan Book also increased at a CAGR of 24.52 % from Fiscal 2017 to Fiscal 2019.

For further details, please refer to the section titled “Financial Information” on page 199 of the Shelf Prospectus.

For details regarding “Industry Overview”, “Our Promoters” and “Regulation and Policies” please refer to on page 64, 102 and 180 the Shelf Prospectus.

**LEGAL AND OTHER INFORMATION**

**PENDING PROCEEDINGS AND STATUTORY DEFAULTS**

*Litigation against our Company*

**Criminal Litigation**

- Mr. Polanki Bharat (the “**Complainant**”) has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, Bengaluru against certain persons including our Company. The Complainant alleged that he had agreed to purchase an under construction property from the developer and the developer assured him that they will assist him in availing a loan facility from a bank or non-banking financial institution. The Complainant further alleged that the developer took signatures of the Complainant on various application forms and loan documents of different banks and obtained and transferred the sanctioned loan amount from 3 banks to their own bank account without the knowledge and consent of the Complainant. It is also alleged in the complaint that the developer has failed to execute the sale deed in favor of the Complainant. It is alleged that all persons named in the Complaint have committed an

- offence of cheating, criminal breach of trust and illegally knocking off the property of the Complainant. The Court has taken cognizance of the complaint. A first information report (“**FIR**”) was registered by the concerned police station. The investigation is ongoing and our Company is in the process of filing an application under Section 482 of the CrPC for quashing the FIR.
2. Mrs. Shachi Jayaram & Mr. Ramananda S.G. (the “**Complainants**”) along with five others have filed a complaint against certain persons including our Company before Bellandur Police Station, Bengaluru. The Complainants have alleged that the developer named in the complaint has received a number of investors by doing multiple funding on their properties in its residential project. The Complainant also alleged in the complaint that there was an investment option in the project where the investors could self-fund and/or take loan from our Company or certain other banks and the investors would get a percentage of returns as profit. It is alleged that the developer has stopped reimbursing EMIs to the Complainants and he has also executed sale deeds in respect of the investor’s property (which are mortgaged to our Company and other banks) with third parties. A first information report (“**FIR**”) was registered by the concerned police station. An application under Section 482 of the Code of Criminal Procedure, 1973 has been filed by our Company for quashing of the FIR. The Court had initially granted stay on further investigation against the Company. Our Company is in the process of moving a fresh application for further extension of the stay.
  3. Mr. Deepak Chudekar and two other persons (the “**Complainants**”) have filed three different complaints against certain persons including our Company alleging that our Company has granted a home loan to the Complainants without verifying the documents of the property. Three different first information reports were also filed against the Company. Our Company received two notices under Section 91 of the CrPC and our Company has represented itself before the concerned police station through our employees including a credit manager who has obtained a bail in the matter. The matter is pending.
  4. Mr. Sanjeev Kumar Kakkar (the “**Complainant**”) has filed a complaint with the Economic Offences Wing, Mandirmarg, New Delhi (“**EOW**”) alleging fraud committed by our Company against the Complainant in connivance with a direct selling agent of the Company in respect of a loan granted by our Company to the Complainant. Our Company has been served with a notice by the EOW under Section 91 of the CrPC for production of documents and other information, which our Company has complied with. Our Company has also filed a complaint against the Complainant and others, before the Station House Officer, PS Lajpat Nagar, New Delhi, stating that they have cheated our Company by claiming that they have not received the loan amount disbursed by our Company and that they are not liable to make repayment of the same. The proceedings are pending.
  5. Mr. Mukesh Arora (the “**Complainant**”) has filed a complaint against certain employees and officials of the Company. A first information report (“**FIR**”) was registered by the concerned police station. The Complainant has alleged that his wife had availed a loan facility from our Company by arraying the Complainant as a co-borrower on the basis of forged and fabricated documents. Our Company has filed an application under Section 482 of the CrPC before the Rajasthan High Court (“**Court**”) for quashing the FIR and interim application for stay against arrest. The Court has authorized the police to continue with their investigation and to not take any coercive action against our Company’s employees.
  6. Mr. Ankur Tiwari (the “**Complainant**”) has filed a complaint before against M/s Brij Basundhara Group (“**Builder**”) and our Company. The Complainant has alleged that the Builder and our Company have granted a loan facility against a flat which is already registered on a third party’s name and another Bank has a charge over the same. A first information report (“**FIR**”) was registered by the concerned police station. Our Company has filed an application under Section 482 of the CrPC for quashing the FIR which is pending for hearing.
  7. Mr. Manoj Beniprasad Bali (the “**Complainant**”) has filed a complaint against Rajesh Bali (“**Borrower**”) and our Company. The Complainant has alleged that the Borrower has availed a loan facility from the Company and mortgaged property on the basis of forged property documents. A first information report (“**FIR**”) was registered by the concerned police station. Our Company has filed an anticipatory bail application (“**Application**”) before the Additional Sessions Judge, Nagpur and the Application has been allowed.

***Litigation by our Company***

**Criminal Litigation**

1. Our Company has filed various complaints under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007 on account of dishonour of cheques or other payment instruments issued by our borrowers. Our Company has also filed various police complaints against borrowers or third parties in its regular course of business for offences such cheating, misappropriation, forgery and criminal conspiracy (amongst others). As on the date of the Shelf Prospectus, our Company has filed about 20 complaints which are of criminal nature and about 1,865 complaints under Section 138 of the Negotiable Instruments Act, 1881 and/or Section 25 of the Payment and Settlement Systems Act, 2007 which are currently pending where the aggregate amount claimed from all persons is approximately ₹ 33,000 lakh.

***Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed) and fines imposed or compounding of offences by our Company in the last five years immediately preceding the year of issue of the Shelf Prospectus against our Company.***

Our Company had availed a refinance facility from the NHB vide letter dated January 4, 2011 amounting to ₹ 50,00,00,000 which was valid till June 30, 2011. The letter was subsequently extended upto October 4, 2011. However, the Company erroneously filed Form 8 vide SRN B23323736 dated October 21, 2011 with the Registrar of Companies for creation of security with Hypothecation Deed dated July 21, 2011 without attaching the letter dated October 4, 2011. Subsequently, the Company filed another Form 8 along with the letter dated October 4, 2011 vide SRN B23982895 dated November 2, 2011 and the same was taken on record by ROC vide Charge ID 10314310. Further, the Company filed a petition dated February 23, 2013 before the Regional Director, Mumbai (“**Regional Director**”) for cancellation of SRN of the erroneous Form 8 filed with ROC on October 21, 2011.

***Litigation against our Directors***

Our Directors may, from time to time, become party to civil or criminal litigations, which are pending before various forums and are at different stages, by virtue of their past and current directorships and/or employment in companies other than our Company or the Tata Capital Group, or in their individual capacity. However, our Company believes that the outcome of such litigations will not have a material adverse effect on the position of our Company or this Issue in any manner whatsoever.

**Litigation against Tata Capital Group**

**Tata Capital Financial Services Limited (“TCFSL”)**

**Litigations against TCFSL**

**Material Civil Litigation**

1. TCFSL had sanctioned a channel finance facility to Magic Motors (“**Borrower**”) for an amount of ₹ 5,00,00,000. Upon default being committed by the Borrower, TCFSL initiated arbitration proceedings and filed its claim before the sole arbitrator for ₹ 5,67,20,956.87. The Borrower has filed counter claim of ₹ 304,62,00,000 along with the statement of defence, claiming business losses, loss of goodwill and reputation. TCFSL has filed its reply. The matter is currently pending before the arbitrator for adjudication.
2. TCFSL has sanctioned Channel Finance Facility to Kanchan Motors (“**Borrower**”) of an amount ₹ 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 ₹ 2,42,24,898.53. The Borrower has filed counter claim of ₹ 210,91,00,000 along with the statement of defence claiming business losses, loss of goodwill and reputation, mental harassment and agony. TCFSL has filed its reply and the matter is currently pending before the arbitrator for adjudication.

**Criminal Litigation**

1. Mr. Rudraiah Matapahi (“**Complainant**”) filed a criminal complaint dated June 10, 2017 against TCFSL and nine officers and employees of TCFSL, including some of its and TCL’s then existing directors viz. Mr. Ishaat Hussain, Mr. Janki Ballabh, Mr. Nalin Shah and Mr. Praveen P. Kadle under Sections 34, 379 and 420 of the Indian Penal Code (“**IPC**”) alleging cheating and dishonestly inducing delivery of property owned by the Complainant, being a Maruti Swift Dzire, a laptop computer, certain land documents and an ATM card issued by Syndicate Bank (“**Complaint**”).

As part of the Complaint, the Complainant has alleged that he purchased a Maruti Swift Dzire on May 27, 2015 by availing a car loan amounting to ₹ 7,00,000 from TCFSL and agreeing to pay equal monthly instalments of ₹ 15,297 each. Due to certain financial problems, the Complainant was unable to pay the instalments regularly, pursuant to which the representatives of TCFSL took possession of the property mentioned above, on April 24, 2017. The Complainant has further alleged that even after payment of ₹ 64,927, the accused persons have not delivered possession of the property to the Complainant.

As a consequence of the Complainant’s inability to pay the instalment amounts on a regular basis, an arbitration proceeding was initiated by TCFSL against the Complainant. Pursuant to the order of the arbitral tribunal dated February 06, 2017, the arbitrator under Section 17 of Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) directed TCFSL to take possession of the vehicle pursuant to which the vehicle has been seized by TCFSL. The matter is pending before the jurisdictional magistrate and has been disposed of on October 13, 2017 with a direction to put up after final report. TCFSL has filed criminal petition before the High Court of Bengaluru against the criminal case and interim stay has been granted by the court. The petition is yet to be listed for final hearing.

2. Paras Proptech Private Ltd. (“**Complainant**”) filed a criminal complaint dated April 9, 2019 before Meerut District Court against the Directors and Employees of TCFSL alleging cheating and criminal breach of trust. Complainant is a corporate guarantor for the facility extended to Raj Sneh Auto Wheels Private Limited. TCFSL had withheld the property mortgaged by Complainant under a cross default provision under the loan documents for the default

committed by Raj Sneh Auto India Private Limited. The Court had issued summons dated August 13, 2019. The matter has been settled vide mutually exchanged letters dated September 27, 2019 and the mortgaged property has been released to the Complainant. TCFSL has filed quashing petition before High Court of Allahabad and the matter was heard and argued and directions were issued to the lower court for not taking any coercive steps and the matter was sent for mediation vide order dated November 21, 2019.

3. Nishant Bhutada through Nishant Motors Private Ltd. and Shaurya Motors (“**Complainant**”) has filed a criminal complaint (“**Complaint**”) before the Nashik District Court and the Pimpalgaon Metropolitan Magistrate Court respectively accusing the directors and employees of TCFSL of defamation and criminal conspiracy. Complainant is the proprietor of Kanchan Motors and a partner in Magic Motors, borrowers of TCFSL (together, “**Borrowers**”). The Complaint is in respect of a letter written by TCFSL issued to the original equipment manufacturers (“**OEMs**”) and other lenders regarding the default committed by the borrowers Kanchan Motors and Magic Motors. The Nashik District Court has, vide its order dated July 30, 2019, directed the police to investigate. TCFSL has filed its statement dated September 20, 2019 before the police and the police have filed their report. The Pimpalgaon Metropolitan Magistrate Court has issued Summons for appearance of all the accused.

**Material Tax Litigation**

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 Tribunal vide Order dated July 8, 2019 dismissed the appeal filed by the DCIT.

**Litigations by TCFSL**

**Material Civil Litigation**

1. 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 ₹ 205,00,00,000 for damages and alleging collusion and fraud. Biotor also filed an application under Section 16 of the 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 the 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 Bitor 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 corporate insolvency proceedings in this regard are currently in progress.
2. The State Bank of India has filed an application under Section 7 of the IBC Code before the National Company Law Tribunal, 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 National Company Law Tribunal, Hyderabad bench dated February 23, 2018, TCFSL being a financial creditor has filed a proof of its claim for an amount of ₹ 86,95,00,768 as on February 23, 2018. The corporate insolvency proceedings in this regard failed. Mr. Sutanu Sinha, resolution professional had filed an application seeking liquidation of the Company which has been allowed vide NCLT's order dated July 26, 2019. TCFSL has filed its proof of claim of ₹ 105,08,28,125/- which has been admitted by the Liquidator. TCFSL has also its filed proof of claim of ₹ 1,39,78,922/- with respect to the shares allotted to us under Strategic Debt Restructuring and the said claim is under consideration.
  3. The State Bank of India has filed an application under Section 7 of the IBC Code before the National Company Law Tribunal, 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 National Company Law Tribunal, Kolkata bench dated January 05, 2018, TCFSL being a financial creditor has filed its claim for an amount of ₹ 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 ₹ 146,75,77,053 before the Liquidator. TCFSL had filed a commercial arbitration petition 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 the said petition. Arbitration proceedings are also initiated and are pending.
  4. 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, the 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 National Company Law Tribunal, Hyderabad bench. TCFSL, being a financial creditor, has filed its claim of ₹ 182,72,00,000 before the insolvency resolution professional. The committee of creditors has approved a resolution plan and NCLT has passed an order approving the resolution plan. One of the lenders has challenged the NCLT order and the same is pending before NCLAT.
  5. TCFSL had advanced a loan amounting to ₹ 70,00,00,000 to Siva Ventures Ltd. in March 2012 and ₹ 130,00,00,000 to Siva Industries and Holdings Limited ("**Siva**") in June 2012 wherein SIG Event Management Enterprise ("**Guarantor**") had agreed to be a guarantor to ensure the repayment of the loan. Subsequently, on August 22, 2013, Siva Ventures Limited and the Guarantor merged into Siva, with Siva being the surviving entity and all obligations with respect to the loans availed and guarantees provided by the merging entities were assigned to Siva. The said loans were secured by pledge of 6,22,25,000 unlisted equity shares of Tata Teleservices Limited ("**TTSL**"). Pursuant to non-repayment of the outstanding amounts of ₹ 232,96,38,674, TCFSL invoked the pledge on May 23, 2014. Since there was a dispute between the parties in respect of the fair value of the shares, the dispute was referred to a conciliator, Mr. Tushad Cooper. Subsequently, a settlement agreement dated June 10, 2014 was arrived at between the parties whereunder, TCFSL acquired the pledged shares and a shareholders' agreement dated June 10, 2014 and a personal guarantee by Mr. C. Sivasankaran was executed. TCFSL invoked the put option under the shareholders' agreement which was not honoured by Siva and also by the guarantor, Mr. C. Sivasankaran. TCFSL, therefore, initiated pre arbitration negotiation in terms of the shareholders' agreement. However, such negotiations ultimately failed. TCFSL thereafter initiated arbitration proceedings against Siva and Mr. C Sivasankaran for claiming an amount of ₹ 343,00,00,000 along with interest. 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.
  6. TCL had advanced a loan amounting to ₹ 50,00,00,000 to Gupta Corporation Private Limited ("**Borrower**") for capex. 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. Simultaneously, an application under Section 9 of the Arbitration Act was filed by TCFSL. The Borrower filed an application under Section 7 of the IBC before the National Company Law Tribunal, Mumbai bench for initiation of corporate insolvency proceedings. TCFSL being a financial creditor has filed a claim for an amount of ₹ 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 ₹ 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 Act 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. TCFSL has filed notice of motions in the arbitration petitions seeking, inter alia, discharge of court receiver and withdrawal of the rentals deposited by the tenants. The said notice of motions are pending before the Hon'ble High Court. TCFSL shall initiate the process of sale of the mortgaged properties under the relevant provisions of the IBC after the court receiver is discharged.
  7. TCL had subscribed to Optionally Convertible Debentures of ₹ 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 facility and arbitration was initiated by TCFSL against the Borrower and others. TCFSL has received an arbitration award dated July 13, 2019 in our favour against the Guarantors. TCFSL has initiated the process of obtaining arbitral award against Marg Limited (Corporate Guarantor) since it is no longer under the corporate insolvency resolution process. Application under Section 7 of the IBC filed by TCFSL before the NCLT Chennai Bench was admitted and its claim of ₹ 117,81,23,998 was admitted by the resolution professional. Marg Limited had filed an appeal against the admission order and the said appeal was dismissed by the National Company Law Appellate Tribunal (“NCLAT”). The NCLT Chennai Bench has passed an order dated December 05, 2018 for liquidation of the Borrower and TCFSL filed its claim before the liquidator. Edelweiss ARC filed an appeal before NCLAT seeking, inter alia, admission of its claim and setting aside of liquidation order which was dismissed by the NCLAT vide order dated May 22, 2019. Edelweiss ARC had filed a civil appeal before the Supreme Court of India seeking setting aside of the order dated May 22, 2019 passed by the NCLAT. The said appeal was dismissed by the Supreme Court vide order dated August 21, 2019. Edelweiss ARC has now filed an application before the National Company Law Tribunal, Chennai Bench seeking setting aside of the liquidator’s order of rejecting its claim. The said application is pending before the Tribunal.

**Criminal Litigation**

TCFSL has filed various proceedings under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007 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 Shelf Prospectus, TCFSL has filed more than 27,000 cases which are currently outstanding where the aggregate amount claimed from all defaulters is approximately ₹ 1,64,000 lakh.

**MATERIAL DEVELOPMENTS**

There have been no material developments since September 30, 2019 and there have arisen no circumstances that would materially or adversely affect the operations, or financial condition or profitability of our Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Prohibition by SEBI**

Our Company, persons in control of our Company and/or our Promoter 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 our promoter 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, EDELWEISS FINANCIAL SERVICES LIMITED AND A.K. CAPITAL SERVICES 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 EDELWEISS FINANCIAL SERVICES LIMITED AND A. K. CAPITAL SERVICES LIMITED CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS WILL BE SUITABLY ADDRESSED BEFORE FILING THE TRANCHE 1 PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2019, WHICH READS AS FOLLOWS:**

1. WE CONFIRM THAT NEITHER THE COMPANY NOR ITS PROMOTER 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 1 PROSPECTUS READ WITH SHELF PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE TRANCHE 1 PROSPECTUS READ WITH SHELF PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE 1 ISSUE OR RELATING TO THE TRANCHE 1 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE 1 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 1 ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE TRANCHE 1 PROSPECTUS READ WITH SHELF 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, SECURITIES CONTRACTS (REGULATION) ACT, 1956, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, AS AMENDED AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

5. WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS.

**Disclaimer Clause of NSE**

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/98209 DATED DECEMBER 24, 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 DRAFT 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 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 BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS LETTER REF.: DCS/BM/PI-BOND/15/19-20 DATED DECEMBER 24, 2019 , 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 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.

**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 number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

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

For further details refer section titled "Other Regulatory and Statutory Disclosures" on page 81 of the Tranche 1 Prospectus.

**RISK FACTORS**

*An investment in NCDs involves a certain degree of risk. 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 "Our Business", "Financial Information" beginning on page 77 and 199 of the Shelf Prospectus, 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. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.*

*Unless otherwise stated in the relevant risk factors set forth, we are 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. Our Company'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 Condensed Interim Financial Statements, Audited Financial Statements under Ind AS, the Reformatted Financial Information under Ind AS and the Reformatted Financial Information under Indian GAAP as included in the Shelf Prospectus.*

*Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.*



**Internal risks pertaining to our business and operations**

1. *As an HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.*
2. *Our business has grown consistently in the past. Any inability to maintain our growth may have a material adverse effect on our business, results of operations and financial condition.*
3. *Our business is particularly vulnerable to volatility in interest rates, market risks and asset liability management risks which may have great impact on our financial performance.*
4. *Any increase in the levels of NPAs in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.*
5. *Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*
6. *We may experience difficulties in geographically expanding our business and the products offered.*
7. *In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio. There is no assurance that we will be able to raise capital when necessary in order to maintain such a ratio.*
8. *We are an HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.*
9. *We are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.*
10. *Our Registered Office is not owned by us and is located on our Promoter's premises and certain of our branch offices are located on leased premises and non-renewal of the respective lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
11. *We may face maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.*
12. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
13. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*
14. *We may be unable to realise the expected value of collateral when borrowers default on their obligations to us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
15. *As an HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*
16. *The Bankruptcy Code may affect our rights to recover loans from borrowers*
17. *Our growth in profitability depends on the continued growth of our loan portfolio.*
18. *We may not continue to gain uninterrupted access to our funding sources or be able to secure the requisite amount of financing at competitive rates for our growth plans and to meet other cash needs.*
19. *Any downgrade in our credit ratings may increase our financing costs and subject us to more onerous covenants, which may adversely affect our future issuances of debt and our ability to borrow on a competitive basis.*
20. *We have experienced negative cash flows in relation to our operating activities in recent years and any negative cash flows in the future would adversely affect our results of operations and financial condition.*
21. *We have included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance in the Shelf Prospectus. The manner of preparation of such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.*
22. *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.*
23. *We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.*
24. *Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.*
25. *There may be potential conflicts of interest with our Promoter and its affiliates.*
26. *We may not get the benefits of being a "Tata" company and the "Tata" brand in case of any change of control.*
27. *Our business is highly dependent on information technology. A failure, inadequacy or security breach in our information technology and telecommunication systems or an inability to adapt to rapid technological changes may adversely affect our business, results of operation and financial condition.*
28. *We may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.*
29. *We have experienced incidents of fraud committed by employees, customers and third parties in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.*
30. *We may not be able to attract or retain talented professionals required for our business.*
31. *We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of creditworthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.*
32. *We rely on third-party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law.*

33. *Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*
  34. *We have entered into certain related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.*
  35. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation*
  36. *We introduce new products for our customers, and there is no assurance that our new products will be profitable in the future*
  37. *Our Company and our group companies are involved in certain legal and other proceedings and there can be no assurance that our Company and our group companies will be successful in any of these actions. In the event our Company is unsuccessful in litigating any of the disputes, its business and results of operations may be adversely affected*
  38. *The current trading of our existing listed privately placed secured, redeemable, non-convertible debentures and unsecured, redeemable, non-convertible subordinated debentures (tier II capital) may not reflect the liquidity of the NCDs being offered through this Issue.*
  39. *A slowdown in economic growth in India may adversely affect our business, results of operations and financial condition.*
  40. *The housing finance industry is competitive and increasing competition may result in declining margins if we are unable to compete effectively.*
  41. *The growth rate of India's housing finance industry may not be sustainable.*
  42. *If inflation were to rise significantly, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*
  43. *Changing laws, rules and regulations and legal uncertainties could adversely affect our business, prospects, financial condition and results of operations.*
  44. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government.*
  45. *Financial difficulty and other problems in certain financial institutions could adversely affect our business, results of operations and financial condition.*
  46. *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.*
  47. *Any downgrading of India's credit rating by a domestic or an international rating agency could adversely affect our ability to raise financing and our business.*
  48. *Our ability to raise foreign debt capital may be constrained by Indian law*
  49. *We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB.*
  50. *Natural disasters and other disruptions could adversely affect the economy and could adversely affect our business, results of operations and financial condition.*
  51. *Political instability or changes in the Government could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which would impact our financial results and prospects.*
  52. *Financial instability in other countries could disrupt Indian markets and our business.*
  53. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.*
  54. *An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business, results of operations and financial condition.*
  55. *Security provided for the Secured NCDs as part of the Issue may not be enforceable if the security provided for the Secured NCDs as part of the Issue is classified as 'Assets' under the IT Act and may be void as against any claim in respect of any tax or any other sum payable by our Company.*
  56. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.*
- Risk Factors pertaining to the NCDs and this Issue**
57. *There are other lenders and debenture trustees who have pari passu charge over the Security provided.*
  58. *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.*
  59. *There are certain risks in connection with the Unsecured NCDs.*
  60. *Industry information included in the Shelf Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*
  61. *There may be a delay in making refund to Applicants.*
  62. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs.*
  63. *The fund requirement mentioned in the Objects of the Issue have not been appraised by any bank or financial institution*
  64. *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.*
  65. *Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of our Company and receivables on the NCDs.*
  66. *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.*
  67. *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.*
  68. *Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.*

For details, please refer page 14 of the Shelf Prospectus.

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**A. Material Contracts**

1. Issue Agreement dated December 17, 2019 between our Company and the Lead Managers.
2. Registrar Agreement dated December 17, 2019 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 17, 2019 executed between our Company and the Debenture Trustee.
4. Tripartite agreement between our Company, Registrar to the Issue and CDSL dated August 24, 2018.
5. Tripartite agreement between our Company, Registrar to the issue and NSDL dated August 24, 2018.
6. Public Issue Account Agreement dated December 30, 2019 entered into amongst our Company, the Registrar to the Issue, Banker to the Issue and the Lead Managers.
7. Consortium Agreement dated December 30, 2019 between our Company, the Consortium Members and the Lead Managers.

**B. Material Documents**

1. Certificate of incorporation of our Company dated October 15, 2008 issued by Registrar of Companies, Maharashtra.
2. Memorandum of Association and Articles of Association of our Company.
3. The certificate of registration dated April 2, 2009, bearing registration number 04.0073.09 by the National Housing Bank to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of the National Housing Bank Act.
4. Credit rating letter dated November 27, 2019 by CRISIL assigning a rating of “CRISIL AAA/Stable” in respect of the NCDs, revalidation letter dated December 24, 2019 and CRISIL rating rationale dated June 13, 2019.
5. Credit rating letter dated November 27, 2019 by ICRA assigning a rating of “[ICRA] AAA (stable)” in respect of the NCDs, revalidation letter dated December 24, 2019 and ICRA rating rationale dated October 30, 2019.
6. Copy of resolution passed at a meeting of the Board of Directors held on December 17, 2019 approving the Draft Shelf Prospectus.
7. Copy of resolution passed at a meeting of the Board of Directors held on December 30, 2019 approving the Shelf Prospectus and Tranche 1 Prospectus.
8. Copy of the resolution passed by the Board of Directors of our Company, held on June 15, 2018, approving the public issue of Secured NCDs of face value ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each, aggregating up to ₹ 5,00,000 lakh.
9. Resolution passed by the Shareholders of our Company, pursuant to Section 180 (1)(c) of the Companies Act, 2013, at the EGM held on March 27, 2019, approving the overall borrowing limit of our Company.
10. Consents of the Directors, Lead Managers to the Issue, Chief Financial Officer of our Company, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for this Issue, Lenders, Bankers to our Company, Legal Advisor to the Issue and the Registrar to the Issue, to include their names in the Shelf Prospectus and Tranche 1 Prospectus.
11. The consent of the Statutory Auditors of our Company, namely B S R & Co. LLP., dated December 17, 2019 for inclusion of: (a) their names as the Statutory Auditors, (b) the Financial Statements; and (c) the statement of tax benefits available to the debenture holders in

the form and context in which they appear in the Shelf Prospectus and the relevant Tranche Prospectus.

12. The examination report of the Statutory Auditors dated December 17, 2019 in relation to the Financial Statements included herein.
13. Statement of tax benefits available to debenture holders dated December 17, 2019 issued by our Statutory Auditors.
14. Annual Reports of our Company for the last five Financial Years.
15. Due diligence certificate dated December 30, 2019 filed by the Lead Managers with SEBI.
16. In-principle approval dated December 24, 2019 for this Issue issued by BSE.
17. In-principle approval dated December 24, 2019 for this Issue issued by NSE.
18. Industry report prepared by ICRA titled “*Indian Mortgage Finance Market*” dated June 2019 and consent from the ICRA dated December 11, 2019 in this regard.

**Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture Holders, in the interest of our Company in compliance with applicable laws.**

For further details, please refer page 196 of Shelf Prospectus and page 92 of Tranche 1 Prospectus.

**DECLARATION**

We, the Directors of the Company hereby certify and declare that all applicable legal requirements in connection with the Issue, including relevant provisions of the Companies Act, 2013, as amended, and Rules prescribed thereunder, as applicable on the date of the Tranche 1 Prospectus, the guidelines and regulations issued by the Government of India, the guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India and the Securities Contract (Regulation) Act, 1956, and the regulations, guidelines, circulars and rules promulgated by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, as the case may be, have been complied with and no statement made in the Tranche 1 Prospectus is contrary to the relevant provisions of applicable law.

Furthermore, we certify that all disclosures and statements in the Tranche 1 Prospectus are in compliance with all applicable legal requirements 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, false or misleading and that the Tranche 1 Prospectus does not contain any misstatements.

**Signed by the Board of Directors:**

Rajiv Sabharwal

*Non – Executive Director and Chairman*

Mehernosh B. Kapadia

*Independent Director*

Anuradha E. Thakur

*Independent Director*

Ankur Verma

*Non – Executive Director*

Anil Kaul

*Managing Director*

**Date:** December 30, 2019

**Place:** Mumbai

**TIMING FOR SUBMISSION OF APPLICATION FORM**

Applications Forms for this Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms for this Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. 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 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 Issue. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per this Tranche 1 Prospectus. In this regard, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in this Tranche 1 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.

**BIDDING CENTRE DETAILS****EDELWEISS SECURITIES LIMITED**

**AHMEDABAD:** Edelweiss Securities Limited; 504, 5th Floor, 3rd Eye Vision, AMA-IIM Road, Panjara Pole, Ahmedabad – 380009. Tel: 079-40019888 **BANGALORE:** Edelweiss Securities Limited; Novel office central 8/2, Diagonally opposite to 1 MG Mall, MG Road, Ulsoor Road, Bengaluru - 560 008.. **HYDERABAD:** Edelweiss Securities Limited; 2<sup>nd</sup> Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Securities Limited 703/704, 7th floor, Green House, Ashok Marg, C-Scheme, Jaipur. **KOLKATA:** Edelweiss Securities Limited; Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001. Tel. : 033-30081391. **MUMBAI: FORT:** G1, Ground Floor, Ararat Bldg., Opp. Dwarka Hotel / Happiness Cake Shop, Nagindas Master Road, Fort Mumbai-400001 Tel. : 67494580 / 81. **GHAKTOPAR:** Edelweiss Securities Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12, **SANTACRUZ:** Edelweiss Securities Limited, 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054. **BORIVALI:** Edelweiss Securities Limited, Viray Deep Apts, Chandaverkar Road, Opp Mayur Tower, Borivali (West), Mumbai - 400092. Tel : 022-28336310 **NEW DELHI:** Edelweiss Securities Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001., Tel: 011- 46501116/7 **PUNE:** Edelweiss Broking 101 to 106, 1st floor, Siddharth Tower, behind City Pride Talkies, Kothrud, Pune - 411029, Tel: 020-66056672. **SURAT:** Edelweiss Securities Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002, Tel: 0261-2460537.

**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 - 400021, Contact Parag Zaveri Board: +91-22-67546500/66349300

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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 Assttnt 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	cup001@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; netette.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 pjsasba@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	jsbsd@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 Infinity, 6 <sup>th</sup> 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 <sup>th</sup> 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 Nagrik Sahakari Bank Ltd.	Nagrik 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	Anakatchery 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 indalalst@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	Mumbaiort_bm@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	dlbtiservices@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?doRecognisedFpi=yes&intmlid=34>. A list of SCSBs is also displayed on the website of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.