

To,
The Debenture Holders,
Tata Capital Financial Services Limited ("Issuer")

Subject : NOC for further issuance of proposed Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 7,000 crores on private placement basis.

This is with reference to the Listed, Secured, Redeemable, Non-Convertible Debentures, ("NCDs") issued by **Tata Capital Financial Services Limited ("Issuer")** from time to time under various Debenture Trust Deeds (collectively referred to as "**Existing DTD**") wherein we would like to inform all the Debenture holder/s ("**Existing Debenture Holder/s**") as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has **proposed issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of Rs.7000 Crores on Private Placement basis**, over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing DTD.

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has submitted to us a **Stock Statement as on March 31, 2023 / Security Cover Certificate (as attached)**, which indicates that there is sufficient security / surplus assets available for the Existing DTD and propose issuance of Rs.7000 Crores.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain 'consent' from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for **proposed issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of Rs.7000 Crores on private placement**. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed private placement issue. Kindly note that this is for your information and records, and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards
Vistra ITCL (India) Limited | Trust Operations

Pankaj Sonar

From: Hitesh Parmar <Hitesh.Parmar@tatacapital.com>
Sent: 08 May 2023 16:50
To: Pankaj Sonar; Ketki Bhaidkar; Sandesh Vaidya
Subject: [EXTERNAL] TCFSL - Secured - 7000 Crore
Attachments: NCD - Upto 10000 Cr.pdf

CAUTION: This email originated from outside of the organization.

Dear Pankaj,

As discussed, please initiate Due Diligence for TCFSL - Secured - 7000 Crore, enclosed BR for reference.

Kindly send 5 working days' notice as per SEBI Circular to existing lenders today only, Benepos and existing lender list already shared with you.

Regards,
Hitesh Parmar

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14-Apr-23
Vistra ITCL (India) Limited
Plot C-22, G Block,
Bandra -Kurla Complex,
Bandra East,
Mumbai – 400 051

Kind Attn: Mr. Sandesh Vaidya

Sub: Current assets available – Secured Lenders under STA dated January 15, 2008;
January 19, 2018 and August 31, 2018
Current assets available for Secured Lenders under STAs cum Deed of Hypothecation
dated December 19, 2019, March 11, 2022 and Dec 30, 2022
Secured NCD's under Debenture Trust Deeds dated November 10, 2014; June 22, 2017;
August 10, 2018; September 10, 2018; January 25, 2019; February 18, 2019;
October 10, 2019; July 10, 2020; March 19, 2021, July 22, 2021, December 06, 2021,
August 10, 2022 & March 02, 2023

Dear Sir,
As of March 31, 2023, the total secured borrowings of the company were as detailed below:

	Sanctioned Amount / Availed (Rs. in Crore)
O/s CC/OD/WCDL	6,230.18
O/s Term loans	26,001.41
O/s Long term Debentures	21,354.19
Total outstanding facilities	53,585.77
Asset required to secure the above facilities	58,002.52
The available asset as on March 31st, 2023(as per table below)	71,394.38
Surplus assets available for above facilities	13,391.86
Unutilized Working Capital Lines	5,374.82
Asset allocation required for above	5,922.80

The available asset cover as on March 31st, 2023:

	Rs. in Crore
Receivables Net of NPA contracts ¹	68,966.83
Liquid assets (Cash/Investments) ²	2,427.12
Immovable property located at B2-Daisy, Flat no. 202, Neelkanth Greens Complex, Majiwada, Thane(W) – 400610 (at cost)	0.42
Total available asset cover	71,394.38

- 1 Contracts representing above receivables are sourced at various branches/offices of the Company and the data is available in the IT system(s) used by the Company
- 2 Investments do not include investments maintained for complying with LCR guidelines or other statutory guidelines which require such investments to be unencumbered.

Kindly note that with regards to receivables, while we have segregated the contracts lender wise, all lenders hold paripassu charge on the receivables. This segregation is only to facilitate internal procedures and not to be construed as specific charge on specific receivables. The above mentioned immovable property valued at Rs 0.83 Crs, based on latest Valuation Report, is available as security on paripassu charge to lenders as mentioned in respective transaction documents.

Thanking You

Yours Sincerely
FOR TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatory

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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

31-Mar-23

Secured Loans from Banks

(A) For STA Dated 15th January 2008 - Rs. 15000 Crores
(Rs. in Crore)

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Indian Bank (eAllahabad Bank)	CC/WCDL	200.00	1.05	210.00	200.00	0.00	210.00
Axis Bank	CC/LOC/OD	125.00	1.10	137.50	0.00	125.00	0.00
Bank of America	WCDL/OD	300.00	1.10	330.00	0.00	300.00	0.00
Bank of Baroda	CC/WCDL	250.00	1.11	277.50	0.00	250.00	0.00
Bank of Baroda	LOC/WCDL	400.00	1.11	444.00	250.00	150.00	277.50
Bank of India	CC/WCDL	250.00	1.20	300.00	150.00	100.00	180.00
Bank of Maharashtra	CC/WCDL	200.00	1.11	222.22	200.00	0.00	222.22
Central Bank of India	OD/WCDL	300.00	1.05	315.00	150.00	150.00	157.50
Union Bank of India (eCorporation Bank)	WCDL	100.00	1.05	105.00	0.00	100.00	0.00
DBS Bank Limited	OD/WCDL	100.00	1.10	110.00	0.00	100.00	0.00
HDFC Bank Limited	CC/WCDL	200.00	1.33	266.00	0.00	200.00	0.00
HSBC Bank	OD/WCDL	150.00	1.10	165.00	0.00	150.00	0.00
IDBI Bank	CC/WCDL	150.00	1.10	165.00	0.00	150.00	0.00
Karnataka Bank Ltd	CC/WCDL	50.00	1.05	52.50	0.00	50.00	0.00
Kotak Mahindra Bank/ING Bank	Non Fund based	500.00	1.10	550.00	0.00	500.00	0.00
Punjab National Bank	CC/WCDL	500.00	1.11	555.00	500.00	0.00	555.00
State Bank of India	CC/WCDL *	900.00	1.34	1,206.00	775.00	125.00	1,206.00
UCO Bank	CC/WCDL	300.00	1.05	315.00	250.00	50.00	262.50
Union Bank of India	LOC/WCDL	500.00	1.05	525.00	400.00	100.00	420.00
Total		5,475.00		6,250.72	2,875.00	2,600.00	3,490.72

* Asset cover provided on sanctioned amount & Rs 775 crs utilized in the form of CP

Secured Loans from Banks

(B) For STA Dated 19th January 2018 - Rs. 15000 Crores

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Axis Bank	LOC/OD/WCDL	200.00	1.10	220.00	0.00	200.00	0.00
Deutsche Bank	WCDL	200.00	1.10	220.00	0.00	200.00	0.00
Indusind Bank	CC/WCDL/LOC	20.00	1.10	22.00	0.00	20.00	0.00
Bank of America	WCDL/OD	200.00	1.10	220.00	0.00	200.00	0.00
Total		620.00		682.00	0.00	620.00	0.00

Secured Loans from Banks

(C) For STA Dated 31st August 2018 - Rs. 15000 Crores

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
ICICI Bank Ltd	CC/WCDL/LC	400.00	1.10	440.00	0.00	400.00	0.00
Sumitomo Mitsui Banking Corp	STL	100.00	1.05	105.00	0.00	100.00	0.00
HDFC Bank Limited	WCDL	600.00	1.11	666.00	600.00	0.00	666.00
Citibank N.A.	WCDL	200.00	1.05	210.00	0.00	200.00	0.00
Citibank N.A.	WCDL	420.00	1.05	441.00	0.00	420.00	0.00
Total		1,720.00		1,862.00	600.00	1,120.00	666.00

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Mizuho Bank Ltd / Export Development	ECB Loan	997.84	1.05	1,047.73	997.84	0.00	1,047.73
Bank of India	Term Loan	375.00	1.10	412.50	375.00	0.00	412.50
State Bank of India	Term Loan	583.33	1.20	700.00	583.33	0.00	700.00
Total		1,956.17		2,160.23	1,956.17	0.00	2,160.23

* Bank of China / Export Development Canada / Hyakugo Bank

Secured Loans from Banks

(D) For STA cum Deed of Hypothecation Dated 19th December 2019 - Rs. 15000 Crores

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Barclays Bank Plc	WCDL	210.00	1.00	210.00	0.00	210.00	0.00
ICICI Bank Ltd	LC	200.00	1.10	220.00	0.00	200.00	0.00
SIDBI	Term Loan	1,000.00	1.10	1,100.00	758.00	242.00	833.80
SIDBI	Term Loan	300.00	1.10	330.00	250.50	49.50	275.55
Total		1,710.00		1,860.00	1,008.50	701.50	1,109.35

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Export Development Canada	ECB Loan	414.81	1.05	435.55	414.81	0.00	435.55
DBS Bank Limited	Term Loan	300.00	1.10	330.00	300.00	0.00	330.00
HDFC Bank Limited	Term Loan	333.33	1.11	370.00	333.33	0.00	370.00
HDFC Bank Limited	Term Loan	250.00	1.11	277.50	250.00	0.00	277.50
HDFC Bank Limited	Term Loan	200.02	1.11	222.02	200.00	0.02	222.00

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Signature

Authorised Signatories

HDFC Bank Limited	Term Loan	375.00	1.11	416.25	375.00	0.00	416.25
ICICI Bank Ltd	Term Loan	525.00	1.10	577.50	525.00	0.00	577.50
IndusInd Bank	Term Loan	500.00	1.10	550.00	500.00	0.00	550.00
Punjab National Bank	Term Loan	2,000.00	1.11	2,220.00	2,000.00	0.00	2,220.00
Karnataka Bank Ltd	Term Loan	200.00	1.05	210.00	200.00	0.00	210.00
Bank of India	Term Loan	262.50	1.10	288.75	262.50	0.00	288.75
ICICI Bank Ltd	Term Loan	458.34	1.10	504.17	458.34	0.00	504.17
Punjab National Bank	Term Loan	437.50	1.11	485.63	437.50	0.00	485.63
UCO Bank	Term Loan	333.36	1.05	350.03	333.33	0.03	350.00
Syndication Loan2 **	ECB Loan	1,445.56	1.05	1,517.83	1,445.56	0.00	1,517.83
Total		8,035.42		8,755.23	8,035.38	0.04	8,755.19

** Canara Bank/Indian Bank/Union Bank of India/H&SBC

Secured Loans from Banks (E) For STA cum Deed of Hypothecation Dated 11th March 2022 - Rs. 15,000 Crores

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
Canara Bank	Term Loan	456.25	1.11	506.44	456.25	0.00	506.44
Bank of India	Term Loan	666.67	1.10	733.33	666.67	0.00	733.33
HDFC Bank Limited	Term Loan	291.67	1.11	323.75	291.67	0.00	323.75
HDFC Bank Limited	Term Loan	1,000.00	1.11	1,110.00	1,000.00	0.00	1,110.00
Jammu & Kashmir Bank Ltd	Term Loan	500.00	1.10	550.00	500.00	0.00	550.00
Indian Bank (eAllahabad Bank)	Term Loan	225.00	1.05	236.25	225.00	0.00	236.25
State Bank of India, Hongkong *	ECB Loan	660.15	1.10	726.17	660.15	0.00	726.17
ICICI Bank Ltd	Term Loan	900.00	1.10	990.00	900.00	0.00	990.00
South Indian Bank	Term Loan	150.00	1.05	157.50	150.00	0.00	157.50
Citibank N.A.	Term Loan	157.50	1.00	157.50	102.50	55.00	102.50
Indian Bank (eAllahabad Bank)	Term Loan	700.00	1.05	735.00	700.00	0.00	735.00
Union Bank of India	Term Loan	625.00	1.10	687.50	625.00	0.00	687.50
HDFC Bank Limited	Term Loan #	916.67	1.11	1,017.50	916.67	0.00	1,017.50
Bank of America	ECB Loan	411.12	1.10	452.23	411.12	0.00	452.23
HDFC Bank Limited	Term Loan	1,000.00	1.11	1,110.00	0.00	1,000.00	0.00
Canara Bank	Term Loan	1,000.00	1.11	1,110.00	1,000.00	0.00	1,110.00
Total		9,660.02		10,803.17	8,605.02	1,055.01	9,438.17

*Rate is considered as INR80 (approximate)

Pending for Accession Deed

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
ICBC	WCDL	80.00	1.05	84.00	80.00	0.00	84.00
SIDBI	Term Loan	800.00	1.10	880.00	666.68	133.32	733.35
SIDBI	Term Loan	1,000.00	1.10	1,100.00	1,000.00	0.00	1,100.00
ICICI Bank Ltd	Non fund	200.00	1.10	220.00	0.00	200.00	0.00
Total		2,080.00		2,284.00	1,746.68	333.32	1,917.35

Secured Loans from Banks (F) For STA cum Deed of Hypothecation Dated 30th December 2022 - Rs. 15,000 Crores

Name of the Bank	Nature of Facility	Sanctioned Amount as on 31.03.2023	Margin (Times)	Asset Cover Required on Drawable Limit	Outstanding Balance as on 31.03.2023	Unutilized Amount	Asset Cover Required on Outstanding Amount
HDFC Bank Limited	Term Loan	833.33	1.11	925.00	833.33	0.00	925.00
HDFC Bank Limited	Term Loan	1,000.00	1.11	1,110.00	1,000.00	0.00	1,110.00
Deutsche Bank	Short Term Loan	500.00	1.10	550.00	500.00	0.00	550.00
ICICI Bank Ltd	Term Loan	2,000.00	1.10	2,200.00	0.00	2,000.00	0.00
HDFC Ltd	Term Loan	1,000.00	1.10	1,100.00	1,000.00	0.00	1,100.00
HDFC Bank Limited	Term Loan	1,500.00	1.11	1,665.00	1,500.00	0.00	1,665.00
Export Development Canada	ECB Loan	830.00	1.05	871.50	0.00	830.00	0.00
Sumitomo Mitsui Banking Corporation	ECB Loan	821.51	1.05	862.58	821.51	0.00	862.58
Indian Bank (eAllahabad Bank)	Term Loan	750.00	1.05	787.50	750.00	0.00	787.50
Punjab National Bank	Term Loan #	1,000.00	1.11	1,110.00	1,000.00	0.00	1,110.00
Total		10,234.84		11,181.58	7,404.84	2,830.00	8,110.08

Pending for Accession Deed

SUMMARY

	STA	Sanctioned Amount as on 31.03.2023	Asset Cover Required on Sanctioned Amount	Outstanding Balance as on 31.03.2023	Asset Cover Required on Outstanding Amount	Unutilised Lines	Asset allocation required for Unutilised Lines
CC/WCDL	(A)	5,475.00	6,250.72	2,875.00	3,323.22	2,600.00	2,927.50
CC/WCDL	(B)	620.00	682.00	-	-	620.00	682.00
CC/WCDL	(C)	1,720.00	1,862.00	600.00	666.00	1,120.00	1,196.00
CC/WCDL	(D)	1,710.00	1,860.00	1,008.50	1,109.35	701.50	750.65
CC/WCDL	(E)	2,080.00	2,284.00	1,746.68	1,917.35	333.32	366.65
Total... (i)		11,605.00	12,938.72	6,230.18	7,015.92	5,374.82	5,922.80
Term Loan	(C)	-	-	1,956.17	2,160.23	-	-
Term Loan	(D)	-	-	8,035.38	8,755.19	-	-
Term Loan	(E)	-	-	8,605.02	9,438.17	-	-
Term Loan	(F)	-	-	7,404.84	8,110.08	-	-
Total... (ii)		-	-	25,001.41	28,463.67	-	-
NCDs... (iii)		-	-	21,364.19	22,522.94	-	-
Grand Total (i)+(ii)+(iii)		-	-	53,585.77	58,002.62	5,374.82	5,922.80

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Signature

Authorised Signatories

Tata Capital Financial Services Limited
Asset Coverage on Long term NCD
As on

31-Mar-23

(Rs. in Crore)

Debtenture Series	Outstanding Balance as on 31.03.2023	Margin (Times)	Asset Cover required on O/S Amount (31.03.2023)	DTD
TCFSL NCD "AA" FY 2014-15	95.00	1.00	95.00	DTD 10-11-2014
TCFSL NCD "AF" FY 2014-15-Option-I	75.00	1.00	75.00	DTD 10-11-2014
NCD Public issue : Series II - Retail	76.88	1.00	76.88	DTD 10-09-2018
NCD Public issue : Series II - QIB	1,457.07	1.00	1,457.07	DTD 10-09-2018
TCFSL NCD "H" FY 2018-19 Option - I	194.00	1.00	194.00	DTD 10-08-2018
TCFSL NCD "H" FY 2018-19 Option - II	112.00	1.00	112.00	DTD 10-08-2018
TCFSL NCD "H" FY 2018-19 Option - I - Reissue	97.50	1.00	97.50	DTD 10-08-2018
TCFSL NCD "H" FY 2018-19 Option - II - Reissue	23.00	1.00	23.00	DTD 10-08-2018
TCFSL NCD "H" FY 2018-19 Option-I - Reissuance	30.00	1.00	30.00	DTD 10-08-2018
TCFSL NCD "H" FY 2018-19 Option-II - Reissuance	55.00	1.00	55.00	DTD 10-08-2018
TCFSL NCD "D" FY 2019-20	218.00	1.00	218.00	DTD 25-01-2019
TCFSL NCD "E" FY 2019-20 option - I	30.00	1.00	30.00	DTD 25-01-2019
TCFSL NCD F FY 2019-20 OPTION - I	273.00	1.00	273.00	DTD 25-01-2019
TCFSL NCD F FY 2019-20 OPTION - II	88.50	1.00	88.50	DTD 25-01-2019
TCFSL NCD "F" FY 2019-20 Option-II Reissuance 1	100.00	1.00	100.00	DTD 25-01-2019
TCFSL NCD "F" FY 2019-20 Option-I Reissuance 1	100.00	1.00	100.00	DTD 25-01-2019
NCD Public issue : Series II Tranche II - Category I & II	97.71	1.00	97.71	DTD 10-09-2018
NCD Public issue : Series II Tranche II - Category III & IV	340.92	1.00	340.92	DTD 10-09-2018
NCD Public issue : Series III Tranche II - Category I & II	92.48	1.00	92.48	DTD 10-09-2018
NCD Public issue : Series III Tranche II - Category III & IV	600.39	1.00	600.39	DTD 10-09-2018
TCFSL NCD "H" FY 2019-20	100.00	1.00	100.00	DTD 25-01-2019
TCFSL NCD "E" Series FY 2019-20- Option - I - Reissue No.1	35.00	1.00	35.00	DTD 25-01-2019
TCFSL NCD "L" Series FY 2019-20	1,000.00	1.25	1,250.00	DTD 10-10-2019
TCFSL NCD "A" Series FY 2020-21	925.00	1.25	1,156.25	DTD 10-10-2019
TCFSL NCD "B" Series FY 2020-21-Option-I	75.00	1.00	75.00	DTD 10-10-2019
TCFSL NCD "B" Series FY 2020-21-Option-II	40.00	1.00	40.00	DTD 10-10-2019
TCFSL NCD "E" Series FY 2020-21	0.00	1.00	0.00	DTD 10-10-2019
TCFSL NCD "F" Series FY 2020-21	50.00	1.25	62.50	DTD 10-10-2019
TCFSL NCD "F" Series FY 2020-21-Reissue No.1	350.00	1.25	437.50	DTD 10-10-2019
TCFSL NCD "G" Series FY 2020-21	145.73	1.00	145.73	DTD 10-07-2020
TCFSL NCD "H" Series FY 2020-21	1,000.00	1.00	1,000.00	DTD 10-07-2020
TCFSL NCD "I" Series FY 2020-21	425.00	1.00	425.00	DTD 19-03-2021
TCFSL NCD "K" Series FY 2020-21	360.00	1.00	360.00	DTD 19-03-2021
TCFSL NCD "A" Series FY 2021-22	600.00	1.00	500.00	DTD 19-03-2021
TCFSL NCD "B" Series FY 2021-22	210.00	1.00	210.00	DTD 19-03-2021
TCFSL NCD "C" Series FY 2021-22	700.00	1.25	875.00	DTD 22-07-2021
TCFSL NCD "E" Series FY 2021-22	400.00	1.25	500.00	DTD 22-07-2021
TCFSL NCD "E" Series FY 2021-22 Reissue No.1	200.00	1.00	200.00	DTD 22-07-2021
TCFSL NCD "C" Series FY 2021-22 Reissue No.1	200.00	1.00	200.00	DTD 22-07-2021
TCFSL NCD "D" Series FY 2021-22	0.00	1.00	0.00	DTD 22-07-2021
TCFSL NCD "F" Series FY 2021-22	100.00	1.00	100.00	DTD 22-07-2021
TCFSL NCD "G" Series FY 2021-22	95.00	1.00	95.00	DTD 22-07-2021
TCFSL NCD "H" Series FY 2021-22	219.00	1.00	219.00	DTD 22-07-2021
TCFSL NCD "H" Series FY 2021-22 - Reissue No.1	50.00	1.00	50.00	DTD 22-07-2021
TCFSL NCD "H" Series FY 2021-22 - Reissue No.2	85.00	1.00	85.00	DTD 22-07-2021
TCFSL NCD "H" Series FY 2021-22 - Reissue No.3	1,250.00	1.25	1,562.50	DTD 06-12-2021
TCFSL NCD "I" Series FY 2021-22	175.00	1.00	175.00	DTD 06-12-2021
TCFSL NCD "A" Series FY 2022-23 - Option-I	181.00	1.00	181.00	DTD 06-12-2021
TCFSL NCD "A" Series FY 2022-23 - Option-II	200.00	1.00	200.00	DTD 06-12-2021
TCFSL NCD "B" Series FY 2022-23	250.00	1.00	250.00	DTD 06-12-2021
TCFSL NCD "C" Series FY 2022-23 - Option - I	425.00	1.00	425.00	DTD 06-12-2021
TCFSL NCD "C" Series FY 2022-23 - Option - II	81.50	1.00	81.50	DTD 06-12-2021
TCFSL NCD "D" Series FY 2022-23 - Option - I	250.00	1.00	250.00	DTD 06-12-2021
TCFSL NCD "D" Series FY 2022-23 - Option - II	150.00	1.00	150.00	DTD 22-07-2021
TCFSL NCD "E" Series FY 2022-23 - Option - I	475.00	1.00	475.00	DTD 22-07-2021
TCFSL NCD "E" Series FY 2022-23 - Option - II	325.00	1.00	325.00	DTD 22-07-2021
TCFSL NCD "D" Series FY 2022-23 - Option - II - Reissue No. 1	187.50	1.00	187.50	DTD 06-12-2021
TCFSL NCD "F" Series FY 2022-23	164.00	1.00	164.00	DTD 10-08-2022
TCFSL Secured NCD G 2022-23	250.00	1.00	250.00	DTD 10-08-2022
TCFSL Secured NCD E 2022-23-Option-II-Reissue No.1	225.00	1.00	225.00	DTD 10-08-2022
TCFSL Secured NCD D 2022-23-Option-II-Reissue No.2	206.00	1.00	206.00	DTD 10-08-2022
TCFSL Secured NCD H FY 2022-23	43.00	1.00	43.00	DTD 18-02-2019
TCFSL Market Linked 'A' FY 2022-23	35.00	1.00	35.00	DTD 10-08-2022
TCFSL Secured NCD I FY 2022-23	500.00	1.00	500.00	DTD 10-08-2022
TCFSL Secured NCD J FY 2022-23	111.00	1.00	111.00	DTD 10-08-2022
TCFSL Secured NCD "E" FY 2022-23-Option-I-Reissue No.1	56.00	1.00	56.00	DTD 10-08-2022
TCFSL Secured NCD "K" FY 2022-23-Option-I	150.00	1.00	150.00	DTD 10-08-2022
TCFSL Secured NCD "K" FY 2022-23-Option-II	200.00	1.00	200.00	DTD 10-08-2022
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 1	250.00	1.00	250.00	DTD 10-08-2022
TCFSL NCD "J" Series FY 2022-23- Reissue No. 1	600.00	1.00	600.00	DTD 10-08-2022
TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 2	200.00	1.00	200.00	DTD 10-08-2022
TCFSL NCD "L" Series FY 2022-23	500.00	1.00	500.00	DTD 10-08-2022
TCFSL NCD "M" Series FY 2022-23	110.00	1.00	110.00	DTD 10-08-2022
TCFSL NCD "O" Series FY 2022-23-Option-I	130.00	1.00	130.00	DTD 10-08-2022
TCFSL NCD "O" Series FY 2022-23-Option-II	81.00	1.00	81.00	DTD 10-08-2022
TCFSL NCD "N" Series FY 2022-23-Reissue No.1	152.00	1.00	152.00	DTD 10-08-2022
TCFSL NCD "P" Series FY 2022-23 - STRPP - I	2,000.00	1.00	2,000.00	DTD 02-03-2023
TCFSL NCD "P" Series FY 2022-23 - STRPP - II	20.00	1.00	20.00	DTD 02-03-2023
Total	21,364.19		22,522.94	

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Authorised Signatories

SUMMARY

Asset Cover Required on Outstanding Amount on CC/WCDL			7,015.92
Asset Cover Required on Outstanding Amount on Term Loan			28,463.67
Asset Cover Required on Outstanding Amount on NCD			22,522.94
Total			58,002.52

Assets Coverage	GL Code	Balance as on 31st March, 2023	Balance as on 31st March, 2023 (Rs In Crore)
Immovable property			
002000 Building - Residential	2000	42,39,380.00	0.42
	A	42,39,380.00	0.42
Receivables Net of NPA contracts:			
135029 Loan balance - Home Equity	135029	12,56,37,04,592.55	1,256.37
135030 Loan balance - CEQ & Auto	135030	-	-
142012 Fin-Loan Balance - Auto Loans	142012	92,43,832.66	0.92
142040 Fin-Loan Balance - Rural Auto	142040	3,11,123.80	0.03
142045 Fin Loan Balance CEQ MIG	142045	36,62,38,141.42	36.62
142044 Fin Loan Balance CV MIG	142044	3,25,648.11	0.03
142046 Fin Loan Balance TW MIG	142046	-	-
142038 Fin-Loan Balance - CV	142038	12,91,53,29,239.20	1,291.53
135044 Stock on Hire - Principal - CD	135044	55,133.59	0.01
135060 Loan balance - Home Equity Builder Funding	135060	(5,12,71,460.66)	(5.13)
135081 Fin-Loan Balance - HE	135081	48,22,51,38,485.63	4,822.51
135090 Loan balance - Tractor Finance	135090	10,41,75,726.91	10.42
142002 Loan balance - Agri Dairy Finance	142002	61,47,417.56	0.61
142003 Loan balance - Auto Bances	142003	-	-
142042 Loan balance - Uber (Manual)	142042	-	-
142013 Fin-Loan Balance - CD	142013	29,54,56,623.00	29.55
142014 Fin-Loan Balance - TW Loans	142014	34,98,74,00,574.95	3,498.74
142015 Fin-Loan Balance - Used Car	142015	28,64,14,95,840.97	2,864.15
142039 FIN LOAN BALANCE USED CAR MIG	142039	33,22,43,183.93	33.22
142016 LN Bal - Digital CD	142016	-	-
142036 Fin Loan Balance CEQ	142036	47,97,77,95,961.83	4,797.78
118367 Hire Purchase Receivable -Principal	118367	-	-
135068 Secured Term Loan-Credence	135068	50,00,00,000.07	50.00
139002 Secured Loans - Term Loan (CF)	139002	1,33,38,68,77,051.02	13,336.69
139003 Secured Loans Project Funding	139003	-	-
139005 Secured Loans Tiny Sector (CF)	139005	-	-
139006 Secured Loan - Equipment Funding	139006	14,16,61,03,527.53	1,416.61
139007 Secured Term Loans (CEQ)	139007	1,15,06,64,873.09	115.07
142001 Infra Secured - Remedial	142001	-	-
165047 Loan Control (Assigned to TCCL) A/c	165047	-	-
160014 Loan Balances - TA/WCDL	160014	93,02,77,51,483.08	9,302.78
160019 Advance to Dealers - Trade Advance (Infra)	160019	-	-
148000 Sundry Debtors - CEQ & Auto	148000	-	-
118327 Loan balance - Invoice Discounting (SME)	118327	-	-
118342 Loan balance-Invoice Discounting (Project funding)	118342	(0.46)	(0.00)
118402 Unsecured Loans - CF	118402	25,37,47,72,067.16	2,637.48
118403 Unsecured Loans Project Funding	118403	-	-
118359 Lease Rent Receivable Finance Lease-Principal -LBD	118359	18,16,57,19,580.78	1,816.57
142043 Lease Rental Discounting - LRD	142043	1,08,94,47,529.97	108.94
121003 ICD Placed - Other Companies	121003	-	-
135001 Loan against shares	135001	16,74,87,84,832.75	1,674.88
135032 Loan balance- Bances	135032	1,18,94,452.32	1.19
160018 TML Invoice Discounting	160018	11,56,05,08,059.50	1,156.05
160024 Invoice Discounting - CF	160024	5,36,70,95,983.84	536.71
142006 Unsecured Loan -Agri Dairy Finance	142006	5,94,434.00	0.06
142501 Infra Unsecured - Remedial	142501	-	-
142503 Loan balance - Digital (Unsecured Non-Curr)	142503	2,79,81,760.37	2.80
142505 Fin-Loan Balance - PL	142505	74,92,57,61,337.05	7,492.58
142507 Fin-Loan Balance - BL	142507	33,93,84,33,045.35	3,393.84
142051 FIN LOAN BALANCE CD MIG	142051	-	-
135085 FIN LOAN BALANCE HE MIG	135085	6,38,29,72,850.77	638.30
142511 FIN LOAN BALANCE PL MIG	142511	10,95,24,192.89	10.95
142512 FIN LOAN BALANCE BL MIG	142512	1,36,033.00	0.01
118407 Unsecured Term Loans (CEQ)	118407	14,83,07,072.82	14.83
118406 SME- Unsecured Loan - Equipment Funding	118406	1,12,59,90,609.53	112.60
149040 Credit Balance Customer A/c - CFD Unsecured	149040	7,01,90,455.94	7.02
149048 Loan Balance - Trade Advance CD - CFAB	149048	(51,41,575.37)	(0.51)
160101 Loan Balances - TA/TW (CFAB)	160101	32,11,75,441.46	32.12
142007 Loan Bal - Working Capital Agri Allied	142007	36,57,005.60	0.37
142504 Loan Bal - Working Capital Digital BL	142504	14,28,50,80,036.84	1,428.51
135080 Loan balance - Working Capital HE	135080	3,91,40,85,372.14	391.41
135083 Loan balance - Working Capital PL	135083	22,24,46,01,981.72	2,224.46
149031 Credit Balance Customer A/c - corporate loans	149031	71,83,349.02	0.72
126780 Factoring Loan & Advances -Treds	126780	1,51,59,17,241.30	151.59
126781 Factoring Loan & Advances - Others	126781	5,00,85,35,314.81	500.85
142078 Loan Bal - Drop line OD-CFD	142078	12,40,69,999.00	12.41
Investments (in the nature of Credit Substitutes)	CRSUBS	30,97,10,76,725.90	3,097.11
Cash and cash equivalents		20,27,12,14,538.00	2,027.12
Investments		4,00,00,00,000.00	400.00
NPA Contracts		(13,37,52,25,594.60)	(1,337.52)
Tech Write OFF		-	-
	B	7,13,93,95,50,935.63	71,393.95
Grand Total (A+B)		7,13,94,37,90,315.63	71,394.38

For TATA CAPITAL FINANCIAL SERVICES LIMITED

Signature

Authorised Signatories

Walker Chandio & Co LLP

To
The Board of Directors
Tata Capital Financial Services Limited
11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013

Walker Chandio & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(i)(ii)(a) of the Securities and Exchange Board of India (Debenture Trustees) Regulation 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 September 2022 with **Tata Capital Financial Services Limited** ('the Company').
2. The accompanying statement containing details of book value of assets considered for security cover maintained against listed secured Non-convertible Debt Securities ('NCDs') of the Company outstanding as at 31 March 2023 (as mentioned in Section I of the accompanying statement) and the Company's compliance with the covenants as per the terms of Debenture Trust Deeds ('DTD') for the half year ended 31 March 2023 (as mentioned in Section II of the accompanying Statement) (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of Regulation 54 read with 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(i)(ii)(a) of the Securities and Exchange Board of India (Debenture Trustees) Regulation 1993 (as amended) (collectively referred to as 'the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the DTDs for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.



Page 1 of 4

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Pune and Thiruvananthapuram

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L 41, Connaught Circus, Outer Circle, New Delhi, 110001, India.

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(i)(ii)(a) of the Securities and Exchange Board of India (Debtenture Trustees) Regulation 1993 (as amended).

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that the details included in Section I of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in DTDs in respect of listed secured NCDs of the Company outstanding as at 31 March 2023, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.

6. Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in Section II of the accompanying Statement regarding compliance with the covenants stated in the DTDs in respect of listed secured NCDs of the Company outstanding as at 31 March 2023, is, in all material respects, not fairly stated.

7. We have audited the standalone financial statements of the Company for the year ended 31 March 2023 referred to in paragraph 5 above, on which we issued an unmodified opinion jointly with another auditor M/s. M.M. Nissim & Co LLP, vide report dated 25 April 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above pertaining to Section I of the Statement. We have performed the following procedures in relation to such matters:

- a. Read the Offer Document/ Shelf Placement Memorandum in respect of debentures listed in the borrowing schedule and DTDs in relation to the NCDs issued by the Company to assess the nature of the debentures i.e., secured or un-secured;
- b. Obtained and verified the Board resolution, Offer Document/ Shelf Placement Memorandum and DTDs for the listed secured NCDs issued by the Company;
- c. Verified the ISIN number from the NSE/BSE Approval letter;

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Tata Capital Financial Services Limited

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of the Securities and Exchange Board of India (Debenture Trustees) Regulation 1993 (as amended)

- d. Verified the percentage of security cover required as per the DTDs;
 - e. Traced the book value of assets forming part of the security cover details for the listed secured NCDs from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023 and verified the arithmetical accuracy of the same;
 - f. Recomputed the security coverage ratio based on the information as obtained in the points above;
 - g. Verified the arithmetical accuracy of the Statement; and
 - h. Obtained necessary representations from the management.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section II of the Statement:
- a. Obtained a detailed listing of the covenants stated in DTDs in respect of listed secured NCDs of the Company outstanding as at 31 March 2023;
 - b. Enquired and understood management's assessment of compliance with all the covenants as obtained in (a) above and corroborated the responses from the understanding obtained by us during the audit of standalone financial statements referred to in paragraph 7 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
 - c. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deeds of listed secured NCDs;
 - d. Based on the procedure performed in (b) and (c) above, evaluated the appropriateness of the declaration made by the management in Section II of the Statement; and
 - e. Obtained necessary representations from the management.

Opinion on Section I of the Statement

12. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Section I of the accompanying Statement regarding book values of securities considered for maintenance of hundred percent security cover or higher security cover as stated in DTDs in respect of listed secured NCDs of the Company outstanding as at 31 March 2023, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and that the calculation thereof is arithmetically accurate.



Page 3 of 4

Chartered Accountants

Offices in Bangalore, Chennai, Coimbatore, Guwahati, Hyderabad, Kolkata, Mumbai, New Delhi, Pune and others

Walker Chandok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi-110001, India

Tata Capital Financial Services Limited

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(i)(ii)(a) of the Securities and Exchange Board of India (Debenture Trustees) Regulation 1993 (as amended)

Conclusion on Section II of the Statement

13. Based on the procedures performed as per paragraph 11 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the Company, for the half year ended 31 March 2023, has not complied, in all material respects, with the covenants mentioned in Section II of the accompanying statement, in respect of listed secured NCDs of the Company outstanding as at 31 March 2023

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandick & Co LLP

Chartered Accountants

Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423



UDIN:23042423BGWINF4401

Place: Mumbai

Date: 25 April 2023



Statement containing details of book value of assets considered for security cover maintained against listed secured Non-convertible Debt Securities ('NCDs') of the Company outstanding as at March 31, 2023:

Section I

(Rs. in lakh)		
Sr.No.	Particulars	Book Value*
1	Assets	
	Property Plant & Equipment	18
	Investments	75,030
	Loans	34,60,114
	Trade Receivables	4,776
	Cash and Cash Equivalents	2,21,103
	Bank Balances other than Cash and Cash Equivalents	23,500
	Total (A)	37,84,541
2	Liabilities	
	Listed secured non-convertible debt securities	22,07,915
	Total (B)	22,07,915
3	Security Cover Ratio (times) (A/B)	1.71

*Book values have been derived as per Column F of annexure I - Format of Security cover as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022.

For Tata Capital Financial Services Limited

Jaykumar Shah
(Chief Financial Officer)

Mumbai, April 25th, 2023



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

Tel: 91-22-6606 9000 Web: www.tatacapital.com

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



Sr. No.	Covenants	Management Response
	<p>(a) at the end of each half year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, (Annual Certificate in case proceeds are being utilized for working capital purposes);</p> <p>(b) a certificate from the Company confirming issue of Debenture Certificates or credit of dematted debentures into the depository accounts of the Debenture Holders;</p> <p>(c) on a Half-Yearly basis, obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by SEBI from time to time;</p> <p>(d) a certificate stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its sponsors or promoters.</p>	<p>From Statutory Auditor pertaining to the Security Cover Ratio, Statement of end use of proceeds from issue of the Non-Convertible Debentures/Bonds and compliance with covenants has been obtained and submitted to the Debenture Trustees.</p> <p>b) The Management confirms that confirmation of depositories (NSDL/CDSL) pertaining to credit of Secured Debentures in the demat of account of the investors along with pricing supplement regarding issue of debentures is submitted to the Debenture trustees as specified in Annexure 3.</p> <p>d) The Secured Debentures of the Company have been rated by ICRA and CRISIL and the respective rating agencies confirms the same to the Company on monthly frequency. Management confirms that the rating agencies are not associated with the Company or its sponsors or promoters. The rating obtained from the independent rating agencies is communicated to the debenture trustees by way of the Tranche Placement Memorandum for the fresh issues and by way of Quarterly statement for the existing outstanding NCD's. For details refer to rating agency – CRISIL https://www.crisil.com/en/our-business/ratings/companies/factsheet/ICPSL.html & ICRA https://www.icra.in/Ratings/Index?Company=Capfin%20Capital%20Finance%20Services%20Limited j. Further, list of credit rating intimation for new issuances given in Annexure 4.</p>
3b	<p>(e) duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;</p> <p>(f) a certificate duly certified by the statutory auditors certifying that the Company has transferred a suitable sum to the Debenture Redemption Reserve at the end of each financial year, if applicable.</p>	<p>e) The Annual Financial Results for FY 2022-23 will be submitted to the Debenture Trustees on the day of the Board Meeting held on April 25, 2023, post the approval of the Board of Directors.</p> <p>f) The Company confirms that as per the General Circular no.4/2013 dated February 11, 2013 and amendment to Companies (Share Capital and Debentures) Rules 2014 and Notification dated 16 August 2019, Company is exempted from creation of the DRR, hence this covenant is not applicable.</p>
4	<p><u>Furnish the following reports/ certificates to the Debenture Trustee</u></p> <p>(i) Updated list of names and address of all the Debenture Holders;</p> <p>(ii) Details of interest due but unpaid, if any, and reasons for the same;</p>	<p>i) The Management confirms that updated list of the debenture holders covering the details such as their names, addresses which is received from the Registrar and Transfer Agents in the form of BENPOS statement are then submitted to the Debenture Trustees and the same is also mentioned in the Quarterly Compliance Report which has been submitted to the Debenture</p>



TATA CAPITAL FINANCIAL SERVICES LIMITED

(Incorporated in India under the Companies Act, 1956)

Registered Office: T-10, Connaught Place, New Delhi - 110028, India. Tel: 011-2611 2200

Branches: Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Pune, Lucknow, Jaipur

Website: www.capfin.co.in | Email: investor@capfin.co.in | compliance@capfin.co.in | regulatory@capfin.co.in | marketing@capfin.co.in



Sr. No.	Covenants	Management Response
	(iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;	Trustee(s) on January 28, 2023 for the quarter ended December 31, 2022. The Quarterly Compliance Report for the quarter ended March 31, 2023, will be submitted to Debenture Trustees within 7 days of the Board Meeting held on April 25, 2023. ii & iii) The details about payment of interest made in the immediately preceding calendar quarter are also submitted to the Debenture Trustee along with the Quarterly Compliance Report January 28, 2023 for the quarter ended December 31, 2022. The Quarterly Compliance Report for the quarter ended March 31, 2023 will be submitted to Debenture Trustees within 7 days of the Board Meeting scheduled on April 25, 2023. Further, there has been no instance of interest due but unpaid.
5	<u>REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES</u> The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder call a meeting of the Debenture Holders.	The Management confirms that Nil Grievances/Complaints, were received during the quarter ended December 31, 2022. As per the requirement of Debenture Trust Deed (DTD), Management have communicated the same to the Debenture Trustee(s) via quarterly compliance report on January 28, 2023, for the quarter ended December 31, 2022. Further, Nil Grievance/Complaint were received during the quarter ended March 31, 2023. The same will be communicated to Debenture Trustees via Quarterly Compliance Report within 7 days of the Board Meeting held on April 25, 2023. Also, there were no such notices received by the Company from the Debenture Trustee to redress the grievances.
6	To inform debenture trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:	The Management confirms that the changes in the composition of the Board of Directors during the period October 1, 2022 to March 31, 2023 have been submitted on a quarterly basis to the debenture trustees in the quarterly compliance report which confirms the changes in the composition of the Board of Directors. The same has been communicated to Debenture Trustee on January 28, 2023 for the quarter ended December 31, 2022. The Quarterly Compliance Report for the quarter ended March 31, 2023 will be submitted to Debenture Trustees within 7 days of the Board Meeting held on April 25, 2023.
7	Submit to the Debenture Trustee a certificate stating the credit rating issue with respect to the Debentures from an Independent Credit Rating	The Secured Debentures of the Company have been rated by ICRA and CRISIL and the respective rating agencies confirms the same to the Company on monthly



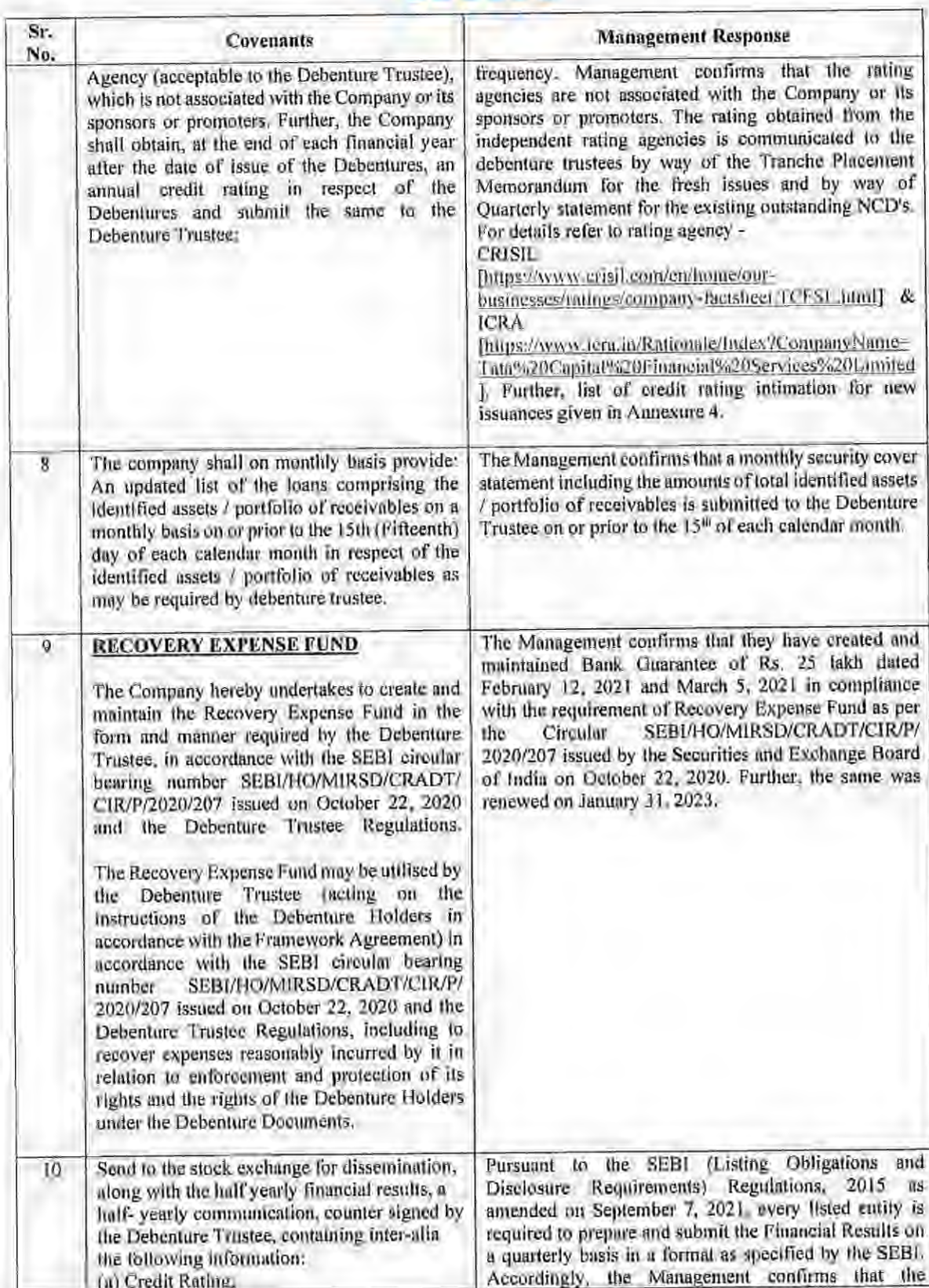
TATA CAPITAL FINANCIAL SERVICES LIMITED

Company Secretariat, TCS Building, 10th Floor, 100 Market Street, Chennai - 600 002

For & on behalf of the Company, TCS Building, 10th Floor, 100 Market Street, Chennai - 600 002

For & on behalf of the Company, TCS Building, 10th Floor, 100 Market Street, Chennai - 600 002

Representative of Debenture Trustee, TCS Building, 10th Floor, 100 Market Street, Chennai - 600 002





Sr. No.	Covenants	Management Response
	(b) security cover available; (c) status of Security; (d) debt-equity ratio; (e) previous due date for the payment of interest/principal and whether the same has been paid or not; and (f) next due date for the payment of interest/principal.	Financial Results for the quarter ended December 31, 2022, covering the details as required under Regulation 52(4) were submitted to Stock Exchange on January 23, 2023. Further, the Financial Results for the year ended March 31, 2023 will be submitted on April 25, 2023, post the Board Meeting. Further, point a, c, e, f are no longer applicable as per amended SEBI LODR regulation whereas additional ratios provided in the circular were submitted to the Stock exchange along with Financial Results on January 23, 2023 for the quarter ended December 31, 2022. Further, the Annual Financial Results for FY 2022-23 will be submitted on April 25, 2023, post the Board Meeting.
11	The Company shall submit to the stock exchange(s) for dissemination, along with the half yearly financial results, a half-yearly communication letter of the Debenture Trustee, stating that the Debenture Trustee has taken note of the information as specified under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	As per amended SEBI LODR regulation, the Company is not required to submit with the stock exchange the half yearly communication counter signed by the Debenture Trustee.
12	<u>VARIATION OF DEBENTURE HOLDERS' RIGHTS (Secured NCD)</u> Subject to the provisions of the Act, if any, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated on instructions from Majority Debenture Holders or a Majority Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.	The Management confirms that there was no such instance of variation of rights of the Debenture Holders, accordingly, no such meeting of the debenture holders was conducted and therefore, the same is not applicable.
13	<u>Default in Payment and Other Defaults: (Secured NCD)</u> In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed; Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/default interest of 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by	As confirmed by the Management in Point No. 2 that the interest and principal repayment is being done within the prescribed time hence there were no default in payment of Interest / Principal repayment. Accordingly, no default interest is payable and the same is not applicable to the Company.



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Property Programmes (C) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

11th Floor, Tower A, Fortis Business Park, Connaught Place, New Delhi, India. Mumbai Office: 11th Floor, Tower A, Fortis Business Park, Connaught Place, New Delhi, India.

Tel: 011-2345678900 Mob: 9898989898 Email: info@tatacapfsl.com

www.tatacapfsl.com | 11th Floor, Tower A, Fortis Business Park, Connaught Place, New Delhi, India. Mumbai Office: 11th Floor, Tower A, Fortis Business Park, Connaught Place, New Delhi, India.



Sr. No.	Covenants	Management Response
	the Issuer for the defaulting period in respect of such tranche /series of the Debentures.	
14	<u>Secured NCD</u> Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefore;	The Management confirms that there were no such instances of any event likely to have a substantial effect on the Company's profits or business or the Company's ability to redeem all or any of the Debentures and that there were no material changes in the operations of the Company. Therefore, the same is not applicable.

For Tata Capital Financial Services Limited

Jaykumar Shah
Chief Financial Officer



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: U67100MH2010PLC210201

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

Tel: 91 22 6606 9000 Web: www.tatacapital.com

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



Annexure 1

Details of redemption of debenture from 01.10.2022 to 31.03.2023 (Public Issue) – NIL

Details of redemption of debentures from 01.10.2022 to 31.03.2023 (Private Issue)

(Amt. in Rs.)

ISIN	NCD Series Name	Date of redemption	No of NCDs	Face Value	Amount of redemption	Interest Amount
INE306N07MC4	TCFSL NCD "H" FY 2020-21	01-Dec-22	4000	10,00,000	4,00,00,00,000	20,00,00,000
INE306N07KV8	TCFSL Market Link NCD "B" FY 2018-19	05-Dec-22	2550	10,00,000	2,55,00,00,000	90,86,56,800
INE306N07JV0	TCFSL NCD "P" FY 2017-18	20-Jan-23	1730	10,00,000	1,73,00,00,000	14,19,43,040
INE306N07ML5	TCFSL NCD "F" FY 2021-22	28-Feb-23	7000	10,00,000	7,00,00,00,000	33,74,07,000
INE306N07ME0	TCFSL NCD "J" FY 2020-21	17-Mar-23	6000	10,00,000	6,00,00,00,000	35,04,00,000



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: U67100MH2010PLC2182981

11th Floor, Tower A, Peninsula Business Park, Ghatkopar, Kadam Marg, Lower Panel, Mumbai 400015

Tel: 91 22 6106 9000 Web: www.tatacapital.com

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ghatkopar, Kadam Marg, Lower Panel, Mumbai 400015



Annexure 2

Details of interest payment on Debentures for the period 01-10-2022 to 31-03-2023 (Public Issue) – NIL

Details of interest payment on Debentures for the period 01-04-2022 to 30-09-2022 (Private Issue)

(Rs. In crore)

NCD	ISIN	Product	Interest Payment Date	Interest Amount	Remarks
TCFSL NCD "H" FY 2019-20	INE306N07LO1	Secured NCD	07-Nov-22	8.50	
TCFSL NCD "AA" FY 2014-15	INE306N07DT7	Secured NCD	21-Nov-22	8.87	
TCFSL NCD "AF" FY 2014-15-Option-I	INE306N07EC1	Secured NCD	08-Dec-22	6.92	
TCFSL NCD "H" FY 2018-19-Option-I	INE306N07KK1	Secured NCD	19-Dec-22	29.74	
TCFSL NCD "H" FY 2018-19-Option-II	INE306N07KL9	Secured NCD	19-Dec-22	17.58	
TCFSL NCD "I" FY 2020-21	INE306N07MD2	Secured NCD	02-Jan-23	52.50	Payment done on 31-12-2023
TCFSL NCD "I" FY 2021-22	INE306N07MO9	Secured NCD	20-Jan-23	47.58	
TCFSL NCD "L" FY 2019-20	INE306N07LS2	Secured NCD	06-Mar-23	78.50	
TCFSL NCD "K" FY 2020-21	INE306N07MP7	Secured NCD	30-Mar-23	25.93	Payment done on 31-03-2023



TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: U62100MH2008PLC000001

Registered Office: TCFSL, Plot No. 1, Sector 1, Gurgaon, Haryana 122002, India

Website: www.tcfsl.com

Branches: TCFSL, Plot No. 1, Sector 1, Gurgaon, Haryana 122002, India



ISIN	NCD	Date of Issue	Date of email communication to trustee	Series Name
INE306N07NC2	Secured NCD	13-Oct-22	13-Oct-22	TCFSL NCD "I" Series FY 2022-23
INE306N07ND0	Secured NCD	19-Oct-22	19-Oct-22	TCFSL NCD "J" Series FY 2022-23
INE306N07MW2	Secured NCD	04-Nov-22	04-Nov-22	TCFSL NCD "E" Series FY 2022-23- Option-I- Reissue No.1
INE306N07NE8	Secured NCD	18-Nov-22	18-Nov-22	TCFSL NCD "K" Series FY 2022-23- Option-I
INE306N07NF5	Secured NCD	18-Nov-22	18-Nov-22	TCFSL NCD "K" Series FY 2022-23- Option-II
INE306N07NF5	Secured NCD	05-Dec-22	05-Dec-22	TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 1
INE306N07ND0	Secured NCD	08-Dec-22	08-Dec-22	TCFSL NCD "J" Series FY 2022-23- Reissue No. 1
INE306N07NF5	Secured NCD	08-Dec-22	08-Dec-22	TCFSL NCD "K" Series FY 2022-23- Option-II - Reissue No. 2
INE306N07NG3	Secured NCD	08-Dec-22	08-Dec-22	TCFSL NCD "L" Series FY 2022-23
INE306N07NH1	Secured NCD	17-Jan-23	17-Jan-23	TCFSL NCD "M" Series FY 2022-23
INE306N07NI9	Secured NCD	08-Feb-23	08-Feb-23	TCFSL NCD "N" Series FY 2022-23
INE306N07NK3	Secured NCD	21-Feb-23	21-Feb-23	TCFSL NCD "O" Series FY 2022-23-Option-I
INE306N07NJ7	Secured NCD	21-Feb-23	21-Feb-23	TCFSL NCD "O" Series FY 2022-23-Option-II
INE306N07NI9	Secured NCD	21-Feb-23	21-Feb-23	TCFSL NCD "N" Series FY 2022-23-Reissue No.1
INE306N07NL3	Secured NCD	14-Mar-23	14-Mar-23	TCFSL NCD "P" Series FY 2022-23 - STRPP - I
INE306N07NM1	Secured NCD	14-Mar-23	14-Mar-23	TCFSL NCD "P" Series FY 2022-23 - STRPP - II



TATA CAPITAL FINANCIAL SERVICES LIMITED

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