

Date : 06.11.2023

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 and ceding of pari-passu charge for the above NCDs.

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 DTDs**”) wherein we would like to inform 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 ‘Security’(i.e. give description of security) which has been provided to the Existing Debenture Holders under the Existing DTDs.

We have been requested by the Issuer vide it’s email dated November 06, 2023 to issue NOC for ceding of pari passu charge over the Security. In this connection, we refer to relevant provision of Existing DTDs “Right to deal with charged assets” as reproduced below,

*“**Right to Deal with Charged Assets** - “Notwithstanding anything contained in this Deed, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets (including but not limited to creating encumbrance on and sale of pool of loan assets) in normal course of business or otherwise and appropriate proceeds thereof, without the consent of the Debenture Trustee/Debenture Holders.”*

Additionally the company has also submitted to **us security cover certificate (as attached)**, which indicates that stipulated security cover is available under the Existing DTD and **proposed issuance of Rs.7000 Crores.**

In light of the above, considering the stipulated Security Cover as stated under the Existing DTDs is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing DTDs, prior to providing the NOC for ceding charge to the Issuer for **proposed issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of Rs.7000 Crores on private placement.** Accordingly as a prudent measure 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.

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

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

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 Chandiook & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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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)

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 October 2023 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 30 September 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 half year ended 30 September 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)(t)(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 attached 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.

Tata Capital Financial Services Limited

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Auditor's Responsibility

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 30 September 2023, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 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 30 September 2023, extracted from unaudited standalone financial results, books of account and other record and documents maintained by company, is, in all material respects, not fairly stated.
7. The unaudited standalone financial results for the half year ended 30 September 2023 referred to in paragraph 5 above, have been jointly reviewed by Walker Chandio & Co LLP and M/s M M Nissim & Co LLP in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India on which we issued an unmodified conclusion vide our report dated 25 October 2023. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 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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- 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 unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 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 30 September 2023;
 - b. Enquired and understood management's assessment of compliance with all the covenants as obtained in (a) and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results 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 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 30 September 2023, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2023, and that the calculation thereof is arithmetically accurate.

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)

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 30 September 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 30 September 2023, extracted from unaudited standalone financial results, books of account and other record and documents maintained by company.

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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:23042423BGWIXE4997

Place: Mumbai

Date: 25 October 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 September 30, 2023:

Section I

		(Rs. in crore)
Sr.No.	Particulars	Book Value
1	Assets	
	Property Plant & Equipment	0.17
	Investments	0.00
	Loans	38,681.02
	Trade Receivables	26.29
	Cash and Cash Equivalents	1,952.81
	Bank Balances other than Cash and Cash Equivalents	0.00
	Total (A)	40,660.29
2	Liabilities	
	Listed secured non-convertible debt securities	22,466.06
	Total (B)	22,466.06
3	Security Cover Ratio (times) (A/B)	1.81

For Tata Capital Financial Services Limited

Jaykumar Shah
(Chief Financial Officer)

Mumbai, October 25th, 2023



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

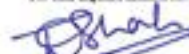
Registered Office: 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which the certificate relates	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as security	Residuals (amount to be repaid)	(Total C to H)	Market Value for Assets charged as Exclusive loans	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Stock, Futures, DDA market value is not applicable)	Market Value for Part-pass charge Assets only	Carrying/book value for part-pass charge assets where market value is not ascertainable or applicable (For Eg. Stock, Futures, DDA market value is not applicable)	Total Value (C to H to N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Building (Refer note 1)			Yes	0.15		50.40	50.55				1.00		1.00
Capital Work-in-Progress							0.50	0.50						
Right of Use Assets							189.48	189.48						
Goodwill							0.00	-						
Intangible Assets							28.67	28.68						
Intangible Assets under Development							2.75	2.75						
Investments	Mutual Funds			Yes			3,750.33	3,750.33						
Loans	Revolutions under financing activities (Refer note 2)			Yes	38,080.02	38,097.73	773.36	76,370.31					76,370.31	76,370.31
Investments							-	-						
Trade Receivables	Revolutions (Refer note 2)			Yes	30.20		-	30.20					30.20	30.20
Cash and Cash Equivalents	Revolutions with banks in current accounts, deposit accounts, deposits in hand and cash in hand			Yes	1,932.81		-	1,932.81					1,932.81	1,932.81
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits			Yes	-		7.33	7.33					-	-
Others					-		1,827.66	1,827.66					-	-
Total					40,040.38	38,097.73	6,734.33	86,674.34				1.00	86,675.34	86,675.34
LIABILITIES														
Debt securities to which this certificate pertains				Yes	33,440		942.79	23,428.83						
Other debt showing part-pass charge with above debt							-	-						
Other debt							5,051.75	5,051.75						
Subordinated debt							4,834.05	4,834.05						
Borrowings				Yes		36,447	5,432.35	37,879.35						
Bank							-	-						
Debt Securities	not to be filled						-	-						
Others							-	-						
Trade payables							881.71	881.71						
Liabilities							170.50	170.50						
Provisions							71.50	71.50						
Others							1,804.95	1,804.95						
Total					33,440	36,447	11,875.96	34,766.82						
Cover as Book Value														
Cover as Market Value														
	Exclusive Security Cover Ratio						1.00	1.00						
	Part-Pass Security Cover Ratio													

Notes:

- The market value of Rs. 1.00 crore of the building is on the basis of valuation done for March 31, 2023.
- Revolutions under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after writing off impairment) are considered as the value of security for the purposes of this certificate.
- The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.

For Tata Capital Financial Services Limited


Rajender Shah
(Chief Financial Officer)

Mumbai, October 25th, 2023



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Section II – Compliance with covenants

Statement of compliance with covenants in relation to listed Secured NCD for the half year ended September 30, 2023:

Sr. No.	Covenants	Management Response
1	<p><u>Security</u></p> <p>Save and except as provided in this Deed, the Redemption of the principal amount, together with interest, further interest, liquidated damages, premium, costs, charges, expenses in creation, preservation, remuneration payable to the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured by:</p> <p>(i) First pari passu Mortgage over the Mortgage properties more particularly specified in the Part A and Part B of 1st Schedule</p> <p>(ii) Such other assets which the Company may identify and add from time to time.</p>	<p>The Management confirms that the securities are created and perfected for all the secured debentures issued by Tata Capital Financial Services Limited ('the Company') and that they rank pari passu inter se without any preference or priority of one over the other. The monies payable in respect of all the debentures are secured by mortgage / hypothecation, as the case may be, over assets specified in the relevant schedule(s) to the Trust deed(s) and such other assets as Company may identify.</p>
2	<p><u>Payment of Principal and Interest</u></p> <p>(a) <u>Covenant to pay:</u> The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) <u>Interest:</u> The Company shall pay Interest to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the Disclosure Document and/or Pricing Supplement.</p> <p><u>Interest on Debentures</u></p> <p>The Company shall until the Debentures are fully redeemed or paid off pay to the Debenture holders interest on the principal amounts of the Debentures outstanding from time to time at the applicable coupon rate as set out in the Pricing Supplement for the respective Series of Debentures subject to deduction of income-tax (where applicable) at the rate prescribed from time to time under the Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force, and such interest shall be payable annually.</p>	<p>The Management confirms that in the current half year ended September 30, 2023, Secured Non - Convertible Debentures ('NCD's') amounting to Rs. 3,910.45 crores (Private placement – Rs. 2,376.50 crores and Public Issue – 1,533.95 crore) has been redeemed and the redemption amount is paid to the beneficial owner/debenture holders on the respective due dates as specified in the disclosure document or pricing supplement. Refer Annexure 1.</p> <p>The Management also confirms that in the current half year ended September 30, 2023 interest is paid to the beneficial owner / Secured debenture holders on the respective due dates as specified in the disclosure document or pricing supplement. In the event of any technical error (i.e. change in bank account details of the investor etc.) the same is paid immediately on resolution of technical issue. Refer Annexure 2. Further, the Company, based on the Notice received under section 102 of the Code of Criminal Procedure, 1973 from the Crime Investigation Department for freezing the investments made by Margadarsi Chit Fund Pvt. Ltd, ("Margadarsi") in the NCDs (bearing ISIN INE306N07LJ1) of the Company, has kept on hold until further notice the interest amount which was due for payment to Margadarsi on August 26, 2023 amounting to Rs. 75,60,000/- (net of TDS).</p> <p>The Company has paid the interest (other than the aforesaid) and principal on time and there were no instances of delay.</p>

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Sr. No.	Covenants	Management Response
3a	<p><u>Furnish the following reports/ certificates to the Debenture Trustee</u></p> <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>a & c) the Management confirms that pursuant to the SEBI Master Circular dated March 31, 2023, half yearly certificate for the half year ended March 31, 2023 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. Further, the certificate for the half year ended September 30, 2023 will be sent post Board Meeting scheduled to be held on October 25, 2023.</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 –</p> <p>CRISIL https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_August%2021,%202023_RR_325895.html &</p> <p>ICRA https://www.icra.in/Rationale/ShowRationaleReport?Id=121632.</p> <p>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) Duly audited annual Financial Results for FY 2022-23 was submitted to the debenture trustees on April 25, 2023, post the approval of the Board of Directors and Annual Financial Statements forming part of Annual Report was submitted to the Debenture Trustee on June 20, 2023.</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 August 16, 2019, the Company is exempted from creation of the DRR, hence this covenant is not applicable.</p>

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Sr. No.	Covenants	Management Response
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 Holder(s); (ii) Details of interest due but unpaid, if any, and reasons for the same; (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;</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 Trustee(s) on May 1, 2023 for the quarter ended March 31, 2023 and July 31, 2023 for the quarter ended June 30, 2023. The Quarterly Compliance Report for the quarter ended September 30, 2023, will be submitted to Debenture Trustees within 7 days of the Board Meeting held on October 25, 2023.</p> <p>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 on May 1, 2023 for the quarter ended March 31, 2023 and July 31, 2023 for the quarter ended June 30, 2023. The Quarterly Compliance Report for the quarter ended September 30, 2023 will be submitted to Debenture Trustees within 7 days of the Board Meeting scheduled on October 25, 2023. Further, there has been no instance of interest due but unpaid.</p>
5	<p><u>REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES</u></p> <p>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.</p>	<p>The Management confirms that Nil Grievances/Complaints, were received during the quarter ended March 31, 2023 and June 30, 2023. As per the requirement of Debenture Trust Deed (DTD), Management have communicated the same to the Debenture Trustee(s) via quarterly compliance report on May 1, 2023 and July 31, 2023, for the quarter ended March 31, 2023 and June 30, 2023 respectively.</p> <p>Further, Nil Grievance/Complaint were received during the quarter ended September 30, 2023. The same will be communicated to Debenture Trustees via Quarterly Compliance Report within 7 days of the Board Meeting held on October 25, 2023.</p> <p>Also, there were no such notices received by the Company from the Debenture Trustee to redress the grievances.</p>
6	<p>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;</p>	<p>The Management confirms that the changes in the composition of the Board of Directors during the period April 1, 2023 to September 30, 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 May 1, 2023 and July 31, 2023 for the quarter ended March 31, 2023 and June 30, 2023 respectively.</p>

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Sr. No.	Covenants	Management Response
		The Quarterly Compliance Report for the quarter ended September 30, 2023 will be submitted to Debenture Trustees within 7 days of the Board Meeting held on October 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 Agency (acceptable to the Debenture Trustee), which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Debenture Trustee;	<p>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 –</p> <p>CRISIL https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_August%2021.%202023_RR_325895.html &</p> <p>ICRA https://www.icra.in/Rationale/ShowRationaleReport?Id=121632.</p> <p>Further, list of credit rating intimation for new issuances given in Annexure 4.</p>
8	The company shall on monthly basis provide: An updated list of the loans comprising the identified assets / portfolio of receivables on a monthly basis on or prior to the 15th (Fifteenth) day of each calendar month in respect of the identified assets / portfolio of receivables as may be required by debenture trustee.	The Management confirms that a monthly security cover statement including the amounts of total identified assets / portfolio of receivables is submitted to the Debenture Trustee on or prior to the 15 th of each calendar month.
9	<p><u>RECOVERY EXPENSE FUND</u></p> <p>The Company hereby undertakes to create and maintain the Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the Debenture Trustee Regulations.</p> <p>The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the Framework Agreement) in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the</p>	<p>The Management confirms that they have created and maintained Bank Guarantee of Rs. 25 lakh dated February 12, 2021 and March 5, 2021 in compliance with the requirement of Recovery Expense Fund as per the Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 issued by the Securities and Exchange Board of India on March 31, 2023. Further, the same was renewed on January 31, 2023.</p>

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Sr. No.	Covenants	Management Response
	Debenture Trustee Regulations, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Debenture Documents.	
10	Send to the stock exchange for dissemination, along with the half yearly financial results, a half- yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information: (a) Credit Rating; (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.	Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') as amended on September 7, 2021, every listed entity is required to prepare and submit the Financial Results on a quarterly basis in a format as specified by the SEBI. Accordingly, the Management confirms that the Financial Results for the year ended March 31, 2023 and quarter ended June 30, 2023, covering the details as required under Regulation 52(4) were submitted to Stock Exchange on April 25, 2023 and July 25, 2023 respectively. Further, the Financial Results for the quarter and half year ended September 30, 2023 will be submitted on October 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 April 25, 2023 and July 25, 2023 for the year ended March 31, 2023 and quarter ended June 30, 2023 respectively. Further, the Financial Results for quarter and half year ended September 30, 2023 will be submitted on October 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, the Company is not required to submit to the stock exchange a half yearly communication counter signed by 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.

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Sr. No.	Covenants	Management Response
13	<p><u>Default in Payment and Other Defaults: (Secured NCD)</u></p> <p>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 the Issuer for the defaulting period in respect of such tranche /series of the Debentures.</p>	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.
14	<p><u>Secured NCD</u></p> <p>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;</p>	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



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Annexure 1

Details of redemption of debenture from 01.04.2023 to 30.09.2023 (Public Issue)

(Rs. in crore)

ISIN	NCD Series Name	Date of Redemption	No. of NCDs	Face Value	Principal Amount	Interest Amount	Total Amount
INE306N07KE4	Public Issue Tranche I	27-Sep-2023	7,68,789	1,000	76.88	6.77	83.63
INE306N07KF1	Public Issue Tranche I	27-Sep-2023	1,45,70,710	1,000	1,457.07	129.68	1,586.74

Details of redemption of debentures from 01.04.2023 to 30.09.2023 (Private Issue)

(Rs. in crore)

ISIN	NCD Series Name	Date of redemption	No of NCDs	Face Value	Amount of redemption	Interest Amount	Remarks
INE306N07MG5	TCFSL NCD "A" FY 2021-22	13-Apr-23	3600	10,00,000	360.00	19.51	Redemption done on 13th Apr'23 due to Bank holiday But Redemption Date is 14th Apr'23
INE306N07LU8	TCFSL NCD "B" FY 2020-21- Opt-I	28-Apr-23	750	10,00,000	75.00	5.61	
INE306N07LT0	TCFSL NCD "A" FY 2020-21	19-May-23	9250	10,00,000	925.00	5.54	
INE306N07MI1	TCFSL NCD "C" FY 2021-22	14-Jul-23	4100	10,00,000	410.00	-	Gross redemption amount of ZCB debentures.
INE306N07LZ7	TCFSL NCD "F" FY 2020-21	14-Jul-23	4000	10,00,000	400.00	24.60	
INE306N07MA8	TCFSL NCD "G" FY 2020-21	28-Jul-23	1250	10,00,000	125.00	-	Gross redemption amount of ZCB debentures. Actual redemption amount includes applicable redemption premium subject to TDS, wherever applicable.

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ISIN	NCD Series Name	Date of redemption	No of NCDs	Face Value	Amount of redemption	Interest Amount	Remarks
INE306N07MU6	TCFSL NCD "D" FY 2022-23- Opt-I	28-Sep-23	815	10,00,000	81.50	-	Redemption done on 28th Sep'23 due to Bank holiday But Redemption Date is 29th Sep'23. Gross redemption amount of ZCB debentures



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Annexure 2

Details of interest payment on Debentures for the period 01-04-2023 to 30-09-2023 (Public Issue)

NCD	ISIN	Product	Interest Payment Date	Interest Amount (Rs. In crore)
Listed Redeemable Non-Convertible Debentures	INE306N07LJ1	Public NCD Tranche II	28-Aug-2023*	8.21
Listed Redeemable Non-Convertible Debentures	INE306N07LK9	Public NCD Tranche II	28-Aug-2023*	28.98
Listed Redeemable Non-Convertible Debentures	INE306N07LL7	Public NCD Tranche II	28-Aug-2023*	7.90
Listed Redeemable Non-Convertible Debentures	INE306N07LM5	Public NCD Tranche II	28-Aug-2023*	51.93

* Since the due date of annual interest payment of NCDs issued to public was on a Bank Holiday i.e. Saturday, August 26, 2023, the payment was made to the banks on the immediate next working day of the Bank i.e. Monday, August 28, 2023.

Details of interest payment on Debentures for the period 01-04-2023 to 30-09-2023 (Private Issue)

(Rs. In crore)					
NCD	ISIN	Product	Interest Payment Date	Interest Amount	Remarks
TCFSL NCD "M" FY 2022-23	INE306N07NH1	Secured NCD	17-Apr-23	9.85	
TCFSL NCD "A" FY 2020-21	INE306N07LT0	Secured NCD	21-Apr-23	72.15	
TCFSL NCD "A" FY 2022-23-Opt-I	INE306N07MP6	Secured NCD	29-Apr-23	11.04	
TCFSL NCD "A" FY 2022-23-Opt-II	INE306N07MQ4	Secured NCD	29-Apr-23	13.85	
TCFSL NCD "B" FY 2020-21-Opt-II	INE306N07LV6	Secured NCD	29-Apr-23	3.06	
TCFSL NCD "B" FY 2022-23	INE306N07MR2	Secured NCD	10-May-23	29.48	
TCFSL NCD "B" FY 2021-22	INE306N07MH3	Secured NCD	10-May-23	38.13	
TCFSL NCD "O" FY 2022-23-Opt-I	INE306N07NK5	Secured NCD	22-May-23	6.20	
TCFSL NCD "D" FY 2019-20	INE306N07LB8	Secured NCD	29-May-23	19.23	
NCD	ISIN	Product	Interest Payment Date	Interest Amount	Remarks
TCFSL NCD "C" FY 2022-23-Opt-I	INE306N07MS0	Secured NCD	01-Jun-23	20.00	
TCFSL NCD "C" FY 2022-23-Opt-II	INE306N07MT8	Secured NCD	01-Jun-23	31.03	
TCFSL NCD "E" FY 2019-20-Opt-I	INE306N07LC6	Secured NCD	05-Jun-23	5.64	
TCFSL NCD "F" FY 2019-20-Opt-I	INE306N07LF9	Secured NCD	20-Jun-23	32.45	
TCFSL NCD "F" FY 2019-20-Opt-II	INE306N07LE2	Secured NCD	20-Jun-23	16.31	
TCFSL NCD "D" FY 2022-23-Opt-II	INE306N07MV4	Secured NCD	30-Jun-23	62.00	
TCFSL NCD "I" FY 2021-22	INE306N07MO9	Secured NCD	20-Jul-23	46.80	
TCFSL NCD "E" FY 2022-23-Opt-II	INE306N07MX0	Secured NCD	26-Jul-23	57.20	

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TCFSL NCD "D" FY 2021-22	INE306N07MJ9	Secured NCD	02-Aug-23	15.21	
TCFSL NCD "E" FY 2021-22	INE306N07MK7	Secured NCD	07-Aug-23	64.35	
TCFSL NCD "F" FY 2022-23	INE306N07MZ5	Secured NCD	14-Aug-23	14.91	
TCFSL NCD "H" FY 2022-23	INE306N07NA6	Secured NCD	07-Sep-23	15.82	
TCFSL NCD "H" FY 2021-22	INE306N07MN1	Secured NCD	30-Sep-23	31.88	Due date 29 Sep'23 due to Bank Holiday payment done on 30 Sep'23



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Annexure 3

Confirmation of depositories (NSDL/CDSL) pertaining to credit of Debentures in the demat of account of the investors regarding issue of debentures

ISIN	NCD	Date of Issue	Date of email communication to trustee	Series Name
INE306N07NK5	Secured NCD	26-Apr-23	26-Apr-23	TCFSL NCD 'O' FY 2022-23 – Option – I - Reissue No.1
INE306N07MR2	Secured NCD	04-May-23	04-May-23	TCFSL NCD 'B' FY 2022-23 Reissue No.1
INE306N07NP4	Secured NCD	19-Jul-23	19-Jul-23	TCFSL NCD "A" Series FY 2023-24
INE306N07NO7	Secured NCD	03-Aug-23	03-Aug-23	TCFSL NCD "B" Series FY 2023-24 - STRPP – I
INE306N07NQ2	Secured NCD	03-Aug-23	03-Aug-23	TCFSL NCD "B" Series FY 2023-24 - STRPP – II
INE306N07NH1	Secured NCD	11-Sep-23	11-Sep-23	TCFSL NCD "M" Series FY 2022-23 - Reissue No. 1
INE306N07MZ5	Secured NCD	25-Sep-23	25-Sep-23	TCFSL NCD "F" Series FY 2022-23 - Reissue No. 1



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Annexure 4

Information on credit ratings communicated to the Debenture Trustees for the period 01-04-2023 to 30-09-2023

ISIN	Date of email communication to Trustee/ Rating Agency	Rating	Series Name	Product	Date of Allotment
INE306N07NK5	26-Apr-23	"CRISIL AAA/Stable" & "[ICRA]AAA/Stable"	TCFSL NCD 'O' FY 2022-23 – Option – I – Reissue No.1	Secured NCD	26-Apr-23
INE306N07MR2	04-May-23	"[ICRA]AAA/Stable"	TCFSL NCD 'B' FY 2022-23 Reissue No.1	Secured NCD	04-May-23
INE306N07NP4	19-Jul-23	"CRISIL AAA/Stable" & "[ICRA]AAA/Stable"	TCFSL NCD "A" Series FY 2023-24	Secured NCD	19-Jul-23
INE306N07NO7	3-Aug-23	"[ICRA]AAA/Stable"	TCFSL NCD "B" Series FY 2023-24 - STRPP – I	Secured NCD	3-Aug-23
INE306N07NQ2	3-Aug-23	"[ICRA]AAA/Stable"	TCFSL NCD "B" Series FY 2023-24 - STRPP – II	Secured NCD	3-Aug-23
INE306N07NH1	11-Sep-23	"CRISIL AAA/Stable" & "[ICRA]AAA/Stable"	TCFSL NCD "M" Series FY 2022-23 - Reissue No. 1	Secured NCD	11-Sep-23
INE306N07MZ5	25-Sep-23	"CRISIL AAA/Stable" & "[ICRA]AAA/Stable"	TCFSL NCD "F" Series FY 2022-23 - Reissue No. 1	Secured NCD	25-Sep-23



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