

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. 2,000 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.2000 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 obtained and submitted to us a **Chartered Accountant Certificate (as attached)**, which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

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 private placement issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of Rs.5000 Crores**. 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**

# Walker ChandioK & Co LLP

To  
The Board of Directors  
**Tata capital Financial Services Limited**  
11<sup>th</sup> Floor, Tower A  
Peninsula Business Park  
Ganpatrao Kadam Marg  
Lower Parel  
**Mumbai - 400 013**

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**Walker ChandioK & Co LLP**

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**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured Non-Convertible debenture securities pursuant to Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular dated 19 May 2022 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022**

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 January 2023 with **Tata Capital Financial Services Limited** ('the Company').
2. The accompanying statement containing details of book value of assets, offered as security against listed secured Non-convertible Debt Securities of the Company outstanding as at 31 December 2022 (as mentioned in Section I of the accompanying statement) and the Company's compliance with the financial covenants as per the terms of Debenture Trust Deeds ("DTD") (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 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'), for the purpose of submission of the Statement along with this certificate to Vistra ITCL (India) Limited ('the Debenture Trustee'). 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 Debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & 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**

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**Auditor's Responsibility**

5. Pursuant to requirements as referred to in paragraph 2 above, 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 details included in the Section I of the accompanying Statement regarding book value of assets offered as security against listed secured listed Non-Convertible Debentures outstanding as at 31 December 2022, are in all material respects, not in agreement with the unaudited condensed standalone interim financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022.

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 financial covenants as stated in the DTDs, in respect of listed secured and unsecured Non-Convertible Debentures of the Company outstanding as at 31 December 2022, is in all material respects, not fairly stated.

6. The unaudited condensed standalone interim financial statements for the nine months period ended 31 December 2022 referred to in paragraph 5 above, have been jointly reviewed by Walker ChandioK & 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 23 January 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.
7. 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.
8. 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.
9. 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.



**Tata capital Financial Services Limited**

**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured Non-Convertible debenture securities pursuant to Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular dated 19 May 2022 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022**

- I. We have performed the following procedures in relation to the book values as mentioned in section I of the statement:
  - a. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 2022;
  - b. Traced the book value of assets offered as security against secured Non-Convertible Debentures from the unaudited condensed standalone interim financial statements, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022; and
  - c. Obtained necessary representations from the management.
- II. Further, we have performed the following procedures in relation to the compliance of financial covenants as mentioned in the section II of the annexure:
  - a. Read the Offer Document/Shelf Placement Memorandum and DTDs in relation the listed secured and unsecured Non-Convertible Debentures 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 and unsecured Non-Convertible Debentures issued by the Company;
  - c. Verified the ISIN number from the NSE/BSE Approval letter;
  - d. Obtained a detailed listing of the financial covenants stated in DTDs in respect of listed secured and unsecured Non-Convertible Debentures of the Company outstanding as at 31 December 2022;
  - e. Enquired and understood management's assessment of compliance with all the financial covenants obtained and corroborated the responses from the understanding obtained by us during the review of the unaudited condensed standalone interim financial statements referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
  - f. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant financial covenants included in the respective debenture trust deeds of listed secured and unsecured Non-Convertible Debentures;
  - g. Based on the procedures performed in (e) and (f) above, evaluated the appropriateness of the declaration made by the management in Section II of the Statement; and
  - h. Obtained necessary representations from the management.



**Tata capital Financial Services Limited**

**Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured Non-Convertible debenture securities pursuant to Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 read with Clause 3.1(a) of SEBI circular dated 19 May 2022 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 7 of SEBI circular dated 19 May 2022**

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**Conclusion on Section I of the Statement**

10. Based on the procedures performed in para 9 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 details mentioned in Section I of the accompanying Statement regarding book value of assets offered as security against listed secured Non-Convertible Debentures outstanding as at 31 December 2022, is not in agreement, in all material aspects, with the unaudited condensed standalone interim financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022.

**Conclusion on Section II of the Statement**

11. Based on the procedures performed in para 9 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 Company, for the nine months period ended 31 December 2022, has not complied, in all material respects, with the financial covenants mentioned in Section II of the accompanying statement, in respect of Non-Convertible Debentures of the Company outstanding as at 31 December 2022.

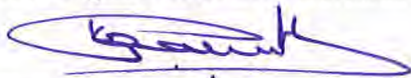
**Restriction on distribution or use**

12. 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.
13. 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 Trustee, 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 Chandlok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:23042423BGWILF2817**

Place: Mumbai

Date: 23 January 2023

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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 December 31, 2022:

Section I

		(Rs. in lakh)
Sr.No.	Particulars	Book Value
1	<b>Assets</b>	
	Property Plant & Equipment	18
	Investments	-
	Loans	35,63,097
	Trade Receivables	2,461
	Cash and Cash Equivalents	88,945
	<b>Total (A)</b>	<b>36,54,521</b>
2	<b>Liabilities</b>	
	Listed secured non-convertible debt securities	20,43,590
	<b>Total (B)</b>	<b>20,43,590</b>

For Tata Capital Financial Services Limited

Jaykumar Shah  
(Chief Financial Officer)

Mumbai, January 23rd, 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](http://www.tatacapital.com)

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



Annexure 1 - Security Cover as on December 31, 2022

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 value is provided	Excluded Charge	Excluded Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets and offered as Security	debt amount unsecured more than one (due to various part charge)	(Total C to J)	Market Value for Assets Excluded bank	Corrective/bank charge assets which is not applicable (For Ex. DSA, market value is not applicable)	Market Value for Assets Excluded bank	Corrective/bank charge assets which is not applicable (For Ex. DSA, market value is not applicable)	Market value for exclusive part loan charge assets where market value is not applicable (For Ex. Bank Balance, DSA, market value is not applicable)	Total Value (K+L+M+N)
<b>ASSETS</b>															
Property, Plant and Equipment	Buildings (Refer item 1)	Bank Value	Bank Value	Year/Yes	Bank Value	Bank Value	24,574		34,374			101		101	
Capital Works-in-Progress				Yes			184		184						
Cash and Bank Balances							4,196		4,196						
Trade Receivables							1,170		1,170						
Inventory							110		110						
Intangible Assets							2,28,293		2,28,293						
Investments	Netural Funds (Refer item 2)			Yes	31,60,997	31,60,296	29,224		62,99,411				6,27,187	62,71,187	
Loans	Part-Part loan for financing activities (Refer item 3)			Yes	2,441				2,441				2,441	2,441	
Trade Receivables	Reservables (Refer item 3)			Yes	88,945				88,945				88,945	88,945	
Cash and Bank Balances	Balance with banks in current account for cash in hand			Yes				241	241						
Trade Receivables	Balance with banks in current account for cash in hand						1,64,627		1,64,627						
Other	Bank balances other than Cash and Bank Balances						64,54,684		64,54,684						
Total					36,54,531	37,08,296	4,63,752		41,22,577					41,22,577	
<b>LIABILITIES</b>															
Other	Not to be filed						71,493		71,493						
Other	Not to be filed						4,34,235		4,34,235						
Other	Not to be filed						4,24,217		4,24,217						
Other	Not to be filed						20,511		20,511						
Other	Not to be filed														
Other	Not to be filed														
Other	Not to be filed						1,03,129		1,03,129						
Other	Not to be filed						6,947		6,947						
Other	Not to be filed						2,568		2,568						
Other	Not to be filed						1,61,168		1,61,168						
Other	Not to be filed						28,74,972		28,74,972						
Total					36,03,930	34,75,211	13,55,976		49,599,106					49,599,106	
Cover as Bank Value															
Cover as Market Value															
Excluded Security Cover Ratio					1.79	1.89									

Notes:  
 1. The market value of Rs. 103 lakh of the building is on the basis of valuation done for March 31, 2022.  
 2. The market value of Rs. 1,03,129 of the building is on the basis of valuation done for March 31, 2022.  
 3. The Company has not disclosed market value for trade receivables because their carrying amounts are a reasonable approximation of market value.

For Tata Capital Financial Services Limited  
 Jaykumar Sarda  
 (Chief Financial Officer)  
 Mumbai, January 23rd, 2023

Handwritten mark

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## Section II – Compliance with Financial Covenants

### Statement of compliance with covenants in relation to listed NCD for the quarter ended 31 December 2022:

Sr. No.	Covenants	Management Response
1	<p><b><u>Payment of Principal and Interest</u></b></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><b><u>Interest on Debentures</u></b></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 for the period October 1, 2022 to December 31, 2022, Secured Non - Convertible Debentures ('NCD's') amounting to Rs. 655 crores (Private placement – Rs. 655 crores and Public Issue - Nil) 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 for the period October 1, 2022 to December 31, 2022 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.</p> <p>The Company has paid the interest and principal on time and there were no instances of delay. As at the quarter ended there is Nil overdue interest and principal payment.</p>

For Tata Capital Financial Services Limited

Jaykumar Shah  
Chief Financial Officer



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Annexure 1

Details of redemption of debentures from 01-10-2022 to 31-12-2022

(Rs in crore)

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	400	20.00
INE306N07KV8	TCFSL Market Link NCD "B" FY 2018-19	05-Dec-22	2550	10,00,000	255	90.87

Annexure 2

Details of interest payment on Debentures for the period 01-10-2022 to 31-12-2022

(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 31-12-2022



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