



APPLICATION FORM
(FOR RESIDENT APPLICANTS)

TATA CAPITAL FINANCIAL SERVICES LIMITED
Credit Rating : "CRISIL AAA / Stable" by CRISIL Limited and
"CARE AAA; Stable" by CARE Ratings Limited

COMMON APPLICATION FORM
FOR ASBA / NON ASBA

ISSUE OPENS ON : MONDAY, SEPTEMBER 10, 2018
ISSUE CLOSES ON : FRIDAY, SEPTEMBER 21, 2018

*For early closure or extension of the issue, refer Page no. 17 of the Abridged Prospectus



To, The Board of Directors,

Application
Form No.

TATA CAPITAL FINANCIAL SERVICES LIMITED

PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("SECURED NCDs") AND UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("UNSECURED NCDs") (NCDs) VIDE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS BOTH DATED AUGUST 29, 2018.

I/We hereby confirm that I/we have read and understood the terms and conditions of this Application Form and the attached Abridged Prospectus and agree to the 'Applicant's Undertaking' as given overleaf. I/We hereby confirm that I/we have read the instructions for filling up the Application Form given overleaf.

LEAD MANAGER/ CONSORTIUM MEMBER/ TRADING MEMBER'S STAMP & CODE	SUB- CONSORTIUM MEMBER/ BROKER'S STAMP & CODE	SUB BROKER/AGENT'S CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	REGISTRAR'S/ SCSB'S SERIAL NO.	DATE OF RECEIPT
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1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to page no. 12 of the attached Abridged Prospectus)

First Applicant (Mr./ Ms./M/s.) _____
 Date of Birth

D	M	M	Y	Y	Y	Y
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 Name of Guardian (if applicant is minor) _____
 Address _____
 Pin Code (Compulsory) _____
 Tel No. (with STD Code) / Mobile _____ Email _____
 Second Applicant (Mr./ Ms./M/s.) _____
 Third Applicant (Mr./ Ms./M/s.) _____

2. Investor Category (Please refer overleaf) Category I Category II Category III Category IV Sub Category Code (Please refer overleaf)

3. PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS

(Please refer to page no. 12 of the attached Abridged Prospectus) For NSDL Enter 8 Digit DP Id followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

NSDL / CDSL

4. INVESTMENT DETAILS (For details, please refer Issue Structure overleaf)

Options/Series	I	II	III
Frequency of Interest Payment	Annual	Annual	Annual
Who can apply	All category of eligible investors can subscribe to all Options of NCDs		
Minimum Application	₹ 10,000 (across all Options collectively)		
In multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD) / Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	3 years	5 years	10 years
Coupon Rate for Category I and Category II Investors	8.70%	8.80%	9.00%
Coupon Rate for Category III and Category IV Investors	8.80%	8.90%	9.10%
Effective yield (per annum) for Category I and Category II Investors	8.70%	8.80%	9.00%
Effective yield (per annum) for Category III and Category IV Investors	8.80%	8.90%	9.10%
Mode of Interest Payment	Through various options available		
Redemption Amount (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000
Nature of Instrument	Secured NCDs	Secured NCDs	Unsecured, Subordinated NCDs
No. of NCDs applied			
Amount Payable (₹)			
Grand Total (₹)			

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

5. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) Please mention the Sole/First Applicant's Name, Phone No. and Application No. on the reverse of Cheque/DD.

Amount Paid (₹ in figures) _____ (₹ in words) _____

A. CHEQUE/ DEMAND DRAFT (DD) to be drawn in favour of "TCFSL NCD Escrow Account"

(B) ASBA

Bank A/c No. _____

Cheque/DD No. _____ Dated

D	M	M	Y	Y
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ASBA A/c. Holder Name _____

Drawn on (Bank Name & Branch) _____

(in case Applicant is different from ASBA A/c. Holder)
Bank Name & Branch _____

5A. PAN & SIGNATURE OF SOLE/ FIRST APPLICANT

5B. PAN & SIGNATURE OF SECOND APPLICANT

5C. PAN & SIGNATURE OF THIRD APPLICANT

5D. Signature of ASBA Bank Account Holder(s) (as per Bank Records)(for ASBA Option only)

LEAD MANAGER'S / CONSORTIUM / SUB-CONSORTIUM MEMBER'S / SUB-BROKER'S / TRADING MEMBER'S / SCSB BRANCH'S STAMP (ACKNOWLEDGING UPLOAD OF APPLICATION IN STOCK EXCHANGE SYSTEM) (MANDATORY)

PAN _____

PAN _____

PAN _____

 (1) _____
 (2) _____
 (3) _____

Date : _____, 2018

Furnishing PAN of the Applicant is mandatory. Please refer page no. 12 of the Abridged Prospectus

TEAR HERE



TATA CAPITAL FINANCIAL SERVICES LIMITED

Acknowledgement Slip for Lead Managers/
Consortium Members / Sub-Consortium Member/
Brokers/Sub-Brokers / Trading Members / SCSBs

Application
Form No.

DPID/ CLID		PAN	
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Amount Paid (₹ in figures) _____ Bank & Branch _____ Date, Stamp & Signature of Escrow Bank (Mandatory)

Cheque / DD/ASBA Bank A/c No. _____ Dated _____, 2018

Received from Mr./Ms. /M/s. _____

Telephone / Mobile _____ Email _____

TEAR HERE

PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES "SECURED NCDs" AND UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("UNSECURED NCDs") (NCDs) VIDE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS BOTH DATED AUGUST 29, 2018

TATA CAPITAL FINANCIAL SERVICES LIMITED

Options/Series	I	II	III
Issue Price (₹ / NCD)		₹ 1000	
No. of NCDs applied for			
Amount Payable (₹)			
Grand Total (₹)			

Date Stamp & Signature of Lead Manager/
Consortium Members / Sub-Consortium
Members / Trading Members / SCSB

Name of Sole / First Applicant (Mr./ Ms./ M/s.) _____

Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected. Acknowledgement is subject to realisation of cheque / dd / availability of funds in the ASBA account

Acknowledgement Slip for Applicant

Cheque / DD/ASBA Bank A/c No. _____ Dated _____, 2018

Drawn on (Name of Bank & Branch) _____

All future communication in connection with this application should be addressed to the Registrar to the Issue. For details, please refer overleaf. Acknowledgement is subject to realization of Cheque / Demand Draft.

Application
Form No.

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager/Consortium /Sub-Consortium Member/Broker/Sub Broker/Trading Member/SCSB matches with the date stamp on the Acknowledgement Slip



APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

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

APPLICANT'S UNDERTAKING

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013".

INVESTOR CATEGORIES:

Category I ("Qualified Institutional Buyers")/("QIBs")	Sub Category Code	Category II ("Corporates")	Sub Category Code
Public Financial Institutions	11	Regional Rural Banks incorporated in India	23
Resident Venture Capital Funds / Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	12	Statutory bodies/corporations	24
Scheduled Commercial Banks	13	Public/Private Charitable/Religious Trusts which are authorised to invest in NCDs	25
Mutual Funds registered with SEBI	14	Partnership firms in the name of partners	26
State industrial development corporations	15	Association of Persons	27
Insurance companies registered with the IRDA	16	Co-operative banks incorporated in India	28
Systemically Important Non Banking Financial Company, Provident Funds and Pension Funds with minimum corpus of ₹ 2500.00 lakh, Superannuation Funds and Gratuity Funds, which are authorised to invest in the NCDs	17	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	29
The National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India	18	Any other incorporated and/or unincorporated body of persons	58
Insurance Funds set up and managed by the Army, Navy, or Air Force of the Union of India	19	Category III ("High Networth Individual Investors")/("HNIs")	
Insurance Funds set up and managed by the Department of Posts, India	55	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to more than ₹10 lakh across all Series of NCDs in this Issue:	
Indian Multilateral and bilateral development financial institutions	56	Resident Indian Individuals	31
Category II ("Corporates")		Hindu Undivided Families through the Karta	32
Companies within the meaning of Section 2 (20) of the Companies Act 2013	20	Category IV ("Retail Individual Investors")/("RIIs")	
Limited Liability Partnerships formed and registered under the provisions of the LLP Act	21	Resident Indian Individuals	41
Societies registered under the applicable laws in India	22	Hindu Undivided Families through the Karta	42

ISSUE STRUCTURE

Options	I	II	III
Frequency of Interest Payment	Annual	Annual	Annual
Who can apply	All category of eligible investors can subscribe to all Options of NCDs		
Minimum Application	₹ 10,000 (across all Options collectively)		
In multiples of thereafter	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)	₹ 1,000 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000
Tenor from Deemed Date of Allotment	3 years	5 years	10 years
Coupon Rate			
<i>Category I and Category II</i>	8.70%	8.80%	9.00%
<i>Category III and Category IV</i>	8.80%	8.90%	9.10%
Effective Yield (Per annum)			
<i>Category I and Category II</i>	8.70%	8.80%	9.00%
<i>Category III and Category IV</i>	8.80%	8.90%	9.10%
Mode of Interest Payment	Through various options available		
Redemption Amount (₹ / NCD)	₹ 1,000	₹ 1,000	₹ 1,000
Maturity Date (From Deemed Date of Allotment)	3 years	5 years	10 years
Nature of Instrument	Secured, Rated and Listed Non-Convertible Debentures	Secured, Rated and Listed Non-Convertible Debentures	Unsecured, Subordinated, Rated and Listed Non-Convertible Debentures eligible for inclusion as Tier II capital

For Grounds for Technical Rejection, Please refer to page no. 15 of the Abridged Prospectus.

For further information please refer to section titled "Issue Related Information" on page 28 of Tranche I Prospectus.

Our Company would allot the Option II NCDs, to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

TEAR HERE

- Applicants may contact the Registrar to the Issue in case of any pre-Issue or post-Issue related problems (non-receipt of Allotment Advice, refunds, interest on application amount or credit of NCDs).
- In case of ASBA Application submitted to the SCSBs, the Applicants should contact the Registrar to the Issue with copy to the relevant SCSB.
- In case of queries related to upload of Applications submitted to the Lead Managers/ Consortium Members/Sub-Consortium Members/Brokers/Sub Brokers/Trading Member should contact the relevant Lead Managers/Consortium Members/Sub-Consortium Members/Brokers/Sub Brokers/ Trading Member.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.

COMPANY CONTACT DETAILS

TATA CAPITAL FINANCIAL SERVICES LIMITED
Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra;
Tel: (+91 22) 6606 9000; **Fax:** (+91 22) 6656 2699;
Website: www.tatacapital.com;
Company Secretary and Compliance Officer: Ms. Avan Doomasia;
Tel: (+91 22) 6606 9000; **Fax:** (+91 22) 6656 2699;
Email: compliance.ncd@tatacapital.com

REGISTRAR CONTACT DETAILS

KARVY COMPUTERSHARE PRIVATE LIMITED
 Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032.
Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551; **Email:** einward.ris@karvy.com;
Investor Grievance Email: tcfsl.ncd@karvy.com;
Website: https://karisma.karvy.com; **Contact Person:** Mr. M Murali Krishna
SEBI Regn. Number: INR000000221

MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES, PLEASE ENSURE THAT YOU GET ALL PAGES

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



TATA CAPITAL FINANCIAL SERVICES LIMITED

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

Corporate Identity Number of TCFSL is U67100MH2010PLC210201

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

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

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

PUBLIC ISSUE BY TATA CAPITAL FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("SECURED NCDs") UP TO ₹ 6,00,000 LAKH AND UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("UNSECURED NCDs") UP TO ₹ 1,50,000 LAKH, AGGREGATING UP TO ₹ 7,50,000 LAKH ("TRANCHE I ISSUE"). THE BASE ISSUE SIZE OF TRANCHE I ISSUE IS ₹ 2,00,000 LAKH WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 7,50,000 LAKH ("SHELF LIMIT"). THE SECURED NCDs AND UNSECURED NCDs ARE TOGETHER REFERRED TO AS THE "NCDs". THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THE TRANCHE I PROSPECTUS ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 29, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("RoC"), BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") UNDER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS") AND THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED, TO THE EXTENT NOTIFIED. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED, SUBORDINATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL.

PROMOTER

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

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Tranche I Issue including the risks involved. Specific attention of the investors is invited to the sections titled "Risk Factors" on page 11 of the Shelf Prospectus and "Material Developments" on page 105 of the Shelf Prospectus and page 24 of the Tranche I Prospectus before making an investment in the Tranche I Issue. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), RBI, RoC or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see the section "Issue Related Information" on page 28 of the Tranche I Prospectus.

CREDIT RATING

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

PUBLIC COMMENTS

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

LISTING

The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE and NSE. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange. TCFSL has received In - Principle approvals from BSE vide their letter no. DCS/BM/PI-BOND/8/18-19 dated August 27, 2018 and from NSE vide their letter no. NSE/LIST/58508 dated August 27, 2018.

ISSUE PROGRAMME*

ISSUE OPENS ON SEPTEMBER 10, 2018

ISSUE CLOSES ON SEPTEMBER 21, 2018

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

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

A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra, located at Mumbai in terms of Sections 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see the section "Material Contracts and Documents for Inspection" on page 90 of the Tranche I Prospectus.

PLEASE READ THE RISK FACTORS CAREFULLY. SEE SECTION TITLED "RISK FACTOR" ON PAGE NO. 34 OF THIS ABRIDGED PROSPECTUS.

LEAD MANAGER TO THE ISSUE



Edelweiss Financial Services Limited

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



A. K. Capital Services Limited

30-39, Free Press House
3rd Floor, Free Press Journal Marg 215
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: (+91 22) 6754 6500
Fax: (+91 22) 6610 0594
Email: Tcfsl.Ncd2018@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey/ Mr. Malay Shah
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411



Axis Bank Limited

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

CONSORTIUM MEMBERS

EDELWEISS SECURITIES LIMITED

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

AXIS CAPITAL LIMITED

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

A.K. STOCKMART PRIVATE LIMITED

30-39 Free Press House,
3rd Floor, Free Press Journal Marg,
215, Nariman Point, Mumbai-400 021,
Maharashtra, India
Contact Person: Mr. Ankit Gupta/Mr. Ranjit Dutta
Telephone: (+91 22) 6754 6500
Facsimile : (+91 22) 6754 4666
Email ID : ankit@akgroup.co.in / ranjit.dutta@akgroup.co.in
Investor grievance email: investorgrievance@akgroup.co.in
Website: www.akgroup.co.in
SEBI registration number: NSE: INB231269532/ BSE: INB011269538

DEBENTURE TRUSTEE



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

REGISTRAR TO THE ISSUE



Karvy Computershare Private Limited

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Avan Doomasia
 11th Floor, Tower A
 Peninsula Business Park
 Ganpatrao Kadam Marg, Lower Parel
 Mumbai 400 013
 Maharashtra, India
 Tel: (+91 22) 6606 9000
 Fax: (+91 22) 6656 2699
 Website: www.tatacapital.com
 Email: avan.doomasia@tatacapital.com

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

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

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

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

STATUTORY AUDITORS

B S R & Co. LLP
 5th Floor, Lodha Excelus
 Apollo Mills Compound
 N.M. Joshi Marg, Mahalaxmi
 Mumbai 400 011
 Maharashtra, India
 Tel: (+91 22) 4345 5300
 Fax: (+91 22) 4345 5399

CREDIT RATING AGENCIES**CRISIL Limited**

Address: CRISIL House, Central Avenue, Hiranandani Business Park
 Powai, Mumbai 400 076
 Tel: (+91 22) 3342 3000
 Fax: (+91 22) 4040 5800
 Email: kirshnan.sitaraman@crisil.com
 Website: www.crisil.com
 Contact Person: Krishnan Sitaraman
 SEBI Registration No.: IN/CRA/001/1999

CARE Ratings Limited

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

LEGAL ADVISOR TO THE ISSUE**AZB & Partners**

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

BANKERS TO THE ISSUE**HDFC Bank Limited**

FIG-OPS Department-Lodha, I Think Techno Campus,
 O-3 Level, Next to Kanjurmarg Railway Station,
 Kanjurmarg (East), Mumbai-400 042
 Contact Person: Vincent Dsouza,
 Siddharth Jadhav, Prasanna Uchil, Neerav Desai
 Tel: (+91 22) 30752927/28/2914
 Fax: (+91 22) 25799801
 Email: Vincent.dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com;
 Prasanna.uchil@hdfcbank.com; neerav.desai@hdfcbank.com.
 Investor grievance email: N.A.
 Website: www.icicibank.com
 SEBI registration number: INBI00000063

Axis Bank Limited

Axis House, 8th Floor, C-2
 Wadia International Centre
 Pandurang Budhkar Marg
 Worli, Mumbai 400 025
 Maharashtra, India
 Contact Person: Mr. Sudhir Rajee
 Tel: (+91 22) 4086 7336/7474
 Fax: (+91 22) 4086 7327/7378
 Email: fort.operationshead@axisbank.com
 Investor grievance email: iponfo.mum@axisbank.com
 Website: www.axisbank.com
 SEBI registration number: INBI00000017

ICICI Bank Limited

Capital Market Division, 1st Floor,
 122, Mistry Bhavan, Dinshaw Vaccha Road,
 Backbay Reclamation, Churchgate, Mumbai-400 020
 Contact Person: Ms. Shweta Surana
 Tel: (+91 22) 66818923/924/932
 Fax: (+91 22) 2611138
 Email: shweta.surana@icicibank.com
 Investor grievance email: N.A.
 Website: www.icicibank.com
 SEBI registration number: INBI00000004

REFUND BANK**HDFC Bank Limited**

FIG-OPS Department-Lodha, I Think Techno Campus,
 O-3 Level, Next to Kanjurmarg Railway Station,
 Kanjurmarg (East), Mumbai-400 042
 Contact Person: Vincent Dsouza,
 Siddharth Jadhav, Prasanna Uchil, Neerav Desai
 Tel: (+91 22) 30752927/28/2914
 Fax: (+91 22) 25799801
 Email: Vincent.dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com;
 Prasanna.uchil@hdfcbank.com; neerav.desai@hdfcbank.com.
 Investor grievance email: N.A.
 Website: www.icicibank.com
 SEBI registration number: INBI00000063

SELF CERTIFIED SYNDICATE BANKS

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

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DISCLAIMER

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

OBJECTS OF THE TRANCHE I ISSUE

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

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

Particulars	Estimated amount (in ₹ lakh)
Gross proceeds to be raised through the Tranche I Issue*	7,50,000.00
Less: - Tranche I Issue related expenses**	7,472.50
Net proceeds of the Tranche Issue after deducting the Tranche Issue related expenses	7,42,527.50

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

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

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

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

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

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

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

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

Issue Related Expenses

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

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

Activity	Expenses (in ₹ lakh)
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	6,622.50
Advertising and Marketing Expenses	650.00
Printing and Stationery	50.00
Other Miscellaneous Expenses	150.00
Total	7,472.50

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

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Lead Brokers/ Sub-Brokers /Brokers /Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Audit Committee shall monitor the utilisation of the proceeds of the Tranche I Issue. TCFSL will disclose in its financial statements for the relevant financial year commencing from FY 2018-19, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche I Issue.

Interim use of proceeds

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

Other confirmations

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

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

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

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

Further, TCFSL undertakes that Tranche I Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention

of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

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

Variation in terms of contract or objects

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

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

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

Utilisation of Tranche I Issue Proceeds

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

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

ISSUE PROCEDURE

Procedure for Application

Availability of Draft Shelf Prospectus, this Shelf Prospectus, the relevant Tranche Prospectus, Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as non-ASBA Applicants for persons who are resident in India.

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

- (i) for download on the website of BSE at www.bseindia.com, the website of the NSE at www.nseindia.com, and the website of the Lead Managers at www.akgroup.co.in, www.edelweissfn.com and www.axisbank.com; and

- (ii) at the designated branches of the SCSB and the Consortium at the Syndicate ASBA Application Locations.

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

Who can apply?

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

Category I

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

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

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

Category IV

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

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

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

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

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by mutual funds

Pursuant to the SEBI circular regarding mutual funds bearing no. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 (“SEBI Circular 2016”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is 10% of net assets value and single issuer limit is 10% of net assets value (extendable to 12% of net assets value, after trustee approval). Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (“NHB”) and the total investment/exposure in HFCs shall not exceed 25% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories. **Failing this, TCFSL reserves the right to accept or reject any Application from a mutual fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Application by Scheduled Commercial Banks, Co-operative Banks and RRBs

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

Application by Non-Banking Financial Companies

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

Application by Insurance Companies

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

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

Applications by Alternative Investments Funds

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

Applications by trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, Applicants must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, TCFSL reserves the right to accept**

or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or Statutory Corporations, which are authorized to invest in the NCDs.

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

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

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

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

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

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

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

Applications under a Power of Attorney by limited companies, corporate bodies and registered societies

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

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

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

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

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds which are authorized to invest in the NCDs

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

Applications by National Investment Funds

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

Applications cannot be made by:

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Completed Application Forms

Applications through the ASBA process

Applicants can submit their Applications through the ASBA process by submitting the Application Forms in physical mode to the SCSB with whom

the ASBA Account is maintained or through the Consortium or Trading Members (ASBA Applications through the Consortium and Trading Members shall hereinafter be referred to as the “**Syndicate ASBA**”), prior to or on the Issue Closing Date. **ASBA Applications through the Consortium and Trading Members is permitted only at the Syndicate ASBA Application Locations (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat).** Kindly note that Application Forms submitted by ASBA Applicants to Consortium and the Trading Members at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained, has not named at least one branch at that location for the Member of the Consortium or the Trading Members to deposit the Application Form (A list of such branches is available at <http://www.sebi.gov.in>). The Members of Syndicate and Trading Members shall accept ASBA Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

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

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

TCFSL, its Directors, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by SCSBs and Trading Members, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Trading Members in relation to the Issue should be made by Applicants directly to the Stock Exchange.

Non-ASBA Applications for Allotment of the NCDs in dematerialised form

Applicants may submit duly filled in Application Forms either in physical or downloaded Application Forms to the Consortium of the Syndicate or the Trading Members accompanied by account payee cheques / demand drafts prior to or on the Issue Closing Date. The Consortium and Trading Members shall, upload the non-ASBA Application on the online platforms of the Stock Exchange from 10:00 a.m. (IST) to 5:00 p.m. (IST) during the Issue Period, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant should preserve this and should provide the same for any grievances relating to their Applications.

Upon uploading the Application on the online platform of the Stock Exchange, the Consortium and Trading Members will submit the Application Forms, along with the relevant payment instruments (cheques or demand drafts) to the Escrow Collection Banks, which will realise the payment instrument, and send the Application details to the Registrar. The Consortium / Trading

Members are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Banks, as mentioned in the Application Form. The Registrar shall match the Application details as received from the online platform of the Stock Exchange with the Application Amount details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of the Stock Exchange will prevail. Upon Allotment, the Registrar will credit the NCDs in the demat accounts of the successful Applicants as mentioned in the Application Form.

Please note that neither TCFSL, nor the Consortium, nor the Registrar to the Issue shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Issue should be made by Applicants to the relevant Stock Exchange.

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

SUBMISSION OF COMPLETED APPLICATION FORMS

To supplement the foregoing, the mode and manner of Application and submission of Application Forms is illustrated in the following chart.

Mode of Application	To whom the Application Form has to be submitted
ASBA Applications	(i) to the Consortium only at the Syndicate ASBA Application Locations; or (ii) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (iii) to Trading Members only at the Syndicate ASBA Application Locations.
Non- ASBA Applications	(i) to the Consortium; or (ii) to Trading Members.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

Instructions for completing the Application Form

- Applications must be made in the prescribed Application Form.
- Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Consortium, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Shelf Prospectus.
- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.

- (f) Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Consortium at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- (g) ASBA Applicants must ensure that their Application Forms are:
- (i) made in a single name; and
 - (ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus, the Tranche I Prospectus and in the Application Form.
- (h) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (j) Applications for all the Options of the NCDs may be made in a single Application Form only.
- (k) All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form, choosing either the ASBA or Non-ASBA mechanism.

Applicants should note that neither the Lead Managers, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. TCFSL would allot the NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

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

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds (for non-ASBA Applicants), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants, delivery of Allotment Advice or unblocking of

ASBA Accounts at the Applicants' sole risk, and neither the Consortium nor the Trading Members, nor the Registrar, nor the Escrow Collection Banks, nor the SCSBs, nor TCFSL shall have any responsibility and undertake any liability for the same.

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

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Tranche I Issue.

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

Refund orders / Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders / Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. Further, please note that any such delay shall be at such Applicants' sole risk and neither TCFSL, Escrow Collection Banks, Registrar nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

Joint Applications

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

Additional/Multiple Applications

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

General Instructions

Do's

- **Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and applicable law;**
- **Read all the instructions carefully and complete the Application Form;**
- Ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Consortium, Trading Members or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date;
- Ensure that the Application Forms (for non-ASBA Applicants) are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Consortium or a Trading Members of the Stock Exchange, as the case may be;
- Information provided by the Applicants in the Application Form will be uploaded on to the online platform of the Stock Exchange by the Consortium and Trading Members, as the case may be, and the electronic data will be used to make allocation / Allotment. The Applicants should ensure that the details are correct and legible;
- Ensure that the Applicant's names (for Applications for the NCDs in dematerialised form) given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form for ASBA Applications;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be provided and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

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

- Ensure that the Demographic Details as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the NCDs;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that your Application Form bears the stamp of the relevant SCSB, Trading Members or the Consortium to whom the Application is submitted;
- In the event that you are submitting an Application Form to a Trading Member, ensure that he is located in a town/city that has a designated branch of the Escrow Collection Banks (a list of such locations are available on the websites of Stock Exchange, TCFSL and Lead Managers, a link for the same being available in the Application Form);
- Ensure that you receive a TRS from a designated branch of an SCSB, a Trading Member or from the Consortium, as the case may be, for the submission and upload of your Application Form into the electronic platform of the Stock Exchange;
- **Applicants (other than ASBA Applicants) are requested to write the sole/ first Applicant's name, his phone number and the Application number on the reverse of the instruments by which the payments are made;**
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
- Tick the Option of NCDs in the Application Form that you wish to apply for.

Dont's

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order, stock invest;
- Do not send the Application Forms by post; instead submit the same to the Consortium and Trading Members (as the case may be) only;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;

- Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and / or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the NCDs under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

Additional instructions specific for ASBA Applicants

Do's

- Before submitting the physical Application Form with the Member of the Consortium at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Consortium at the Syndicate ASBA Application Locations and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to TCFSL, the Registrar or Trading Members;
- For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to TCFSL, the Registrar or the Consortium or Trading Members;
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Consortium at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned Member of the Consortium, or the Trading Member, as the case may be, for the submission of the Application Form.

Dont's

- Payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA process;
- Do not submit the Application Form with a Member of the Consortium at a location other than the Syndicate ASBA Application Locations;

- Do not submit non-ASBA Application Forms to any of the collection centres of the Escrow Collection Banks or to the Registrar or directly to TCFSL;
- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch or a Member of the Consortium at the Syndicate ASBA Application Locations, or a Trading Member, as the case may be; and
- Do not submit more than five Application Forms per ASBA Account.

The Consortium and the Trading Members of the Stock Exchange shall ensure they shall accept Application Forms only in such cities/towns where the designated branches of the Escrow Collection Banks are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/demand draft submitted by a Non ASBA applicant shall be deposited by the Consortium and Trading Members are available on the website of the Lead Managers at www.edelweissfin.com, www.akgroup.co.in and www.axisbank.com. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com and the website of the NSE at www.nseindia.com. A link shall also be provided to the above mentioned websites and in the Application Forms as well.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. For ASBA Applicants, no separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Consortium or the SCSB or the Trading Member, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Consortium/Trading Member or the relevant Designated Branch, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Applicants are advised not to submit the Application Forms to the Escrow Collection Banks. Such applications will be rejected and the Applicants will not be entitled to any compensation whatsoever.

PAYMENT INSTRUCTIONS

Terms of Payment

The entire issue price per NCD, as the Tranche I Prospectus, is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, TCFSL shall refund the excess amount paid on Application to the Applicant in accordance with the terms of the Tranche I Prospectus. For further details, please see the section “Interest on Application Amount” on page 48 of the Tranche I Prospectus.

Payment mechanism for ASBA Applicants

An ASBA Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked

amount from the ASBA Account to the Public Issue Account in terms of the Escrow Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the ASBA Application, as the case may be.

Payment mechanism for non ASBA Applicants

TCFSL shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour the Applicants (except for ASBA Applicants) shall draw cheques or demand drafts in respect of his or her Applications. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form. Cheques or demand drafts for the Application Amount received from Applicants would be deposited by the Consortium and Trading Members, as the case may be, in the Escrow Accounts.

Details of the branches of the Escrow Collection Banks, where the Application Forms along with cheques / demand drafts submitted by non-ASBA Applicants shall be deposited by the Consortium and Trading Members, are available on the website of the Lead Managers at www.akgroup.co.in, www.edelweissfin.com and www.axisbank.com. A link to the said web pages shall also be available on the website of BSE and the NSE at www.bseindia.com and www.nseindia.com. A link shall also be provided to the above mentioned websites and in the Application Form as well.

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- (a) The payment instruments from the Applicants shall be payable into the Escrow Account “TCFSL NCD Escrow Account”.
- (b) Payments should be made by cheque, or a demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers’ clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected.
- (c) The monies deposited in the Escrow Account will be held for the benefit of the Applicants until the Designated Date.
- (d) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement and the Tranche I Prospectus into the Public Issue Account. The Escrow Collection Bank shall also, upon receipt of instructions from the Lead Managers and the Registrar, transfer all amounts payable to Applicants, who have not been allotted NCDs to the Refund Accounts.

Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between TCFSL, the Lead Managers, the Escrow Collection Banks and the Registrar to facilitate collections from the Applicants.

Please note that Applications accompanied by Application Amounts in cash/ stock invest/ money orders/ postal orders will not be accepted.

The Escrow Collection Banks will act in terms of the Shelf Prospectus and the Tranche I Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited

therein. It is mandatory for TCFSL to keep the proceeds of the Tranche I Issue in an escrow account until the documents for creation of security as stated in the Tranche I Prospectus are executed.

On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) provided that TCFSL will have access to such funds only after receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date, receipt of final listing and trading approval from the Stock Exchanges and execution of the Debenture Trust Deed.

REJECTION OF APPLICATION

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

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

- Number of NCDs applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount. However, TCFSL may allot NCDs up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- Application Amount paid being higher than the value of NCDs applied for. However, TCFSL may allot NCDs up to the number of NCDs applied for, if the value of such NCDs applied for exceeds the minimum Application size;
- Investor Category in the Application Form not being ticked;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form
- Applications where a registered address in India is not provided for the Applicant;
- Bank account details not provided in the Application Form;
- Submission of more than 5 (Five) ASBA Forms per ASBA Account;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- DP ID and Client ID not mentioned in the Application Form;
- Applications by stock invest or accompanied by cash/money order/postal order;
- For ASBA Applications, where an authorization to the SCSB for blocking funds in the ASBA Account has not been provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

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

- In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- ASBA Applications submitted to the Members of Syndicate or Trading Members at locations other than the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to TCFSL or the Registrar;
- Applications made without mentioning the PAN of the Applicant, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number mentioned in the Application Form instead of PAN;
- Application by Overseas Corporate Bodies
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India;
- For all Applications for Allotment the, DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the Depositories;
- Applications by persons who are not eligible to acquire the NCDs in terms of applicable laws, rules, regulations, guidelines and approvals;
- Application Forms from ASBA Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- Applications for an amount below the minimum Application size;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the SEBI circular July 29, 2010 regarding Mandatory Requirement of Permanent Account Number bearing no. CIR/MRD/DP/22/2010;
- Non- ASBA Applications accompanied by more than one payment instrument;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for the Allotment of NCDs in dematerialized form providing an inoperative demat account number;
- Applications accompanied by Stockinvest / money order/ postal order/ cash;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- Applications (except for ASBA Applications) where clear funds are not available in Escrow Accounts as per final certificates from the Escrow Collection Banks;
- With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- Application Forms submitted to the Lead Managers, or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or Trading Members of the Stock Exchange, as the case may be;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory / regulatory requirements;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Abridged Prospectus;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- Application Form accompanied with more than one cheque;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application; and
- Payment made through non-CTS cheques may be liable to be rejected due to any clearing delays to avoid any delay in the timelines in terms of the SEBI circular regarding Applications Supported by Blocked Amount (ASBA) facility bearing no. CIR/CFD/DIL/1/2011 dated April 29, 2011.

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

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

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

The present public issue by the Issuer of Secured NCDs up to ₹ 6,00,000 lakh and Unsecured NCDs up to ₹ 1,50,000 lakh, aggregating up to ₹ 7,50,000 lakh ("Tranche I Issue") was approved by the Working Committee at its meeting held on August 29, 2018. The Base Issue Size of Tranche I Issue is ₹ 2,00,000 lakh with an option to retain oversubscription up to the Shelf Limit.

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

Further, the present borrowing is within the borrowing limits of ₹ 45,00,000 lakh under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of TCFSL at the EGM held on March 20, 2018.

Face Value

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

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

Security

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

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

TCFSL intends to enter into Debenture Trust Deed, the terms of which will govern the appointment of the Debenture Trustee and the issue of the NCDs. TCFSL proposes to complete the execution of the Debenture Trust Deed before Allotment of NCDs in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

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

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

Credit Rating and Rationale

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

Period of subscription

ISSUE OPENS ON	September 10, 2018
ISSUE CLOSES ON	September 21, 2018

The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. (IST) to 5:00 p.m. (IST), during the period indicated above, except

that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the Working Committee, as the case may be. In the event of such an early closure of or extension of the Issue, TCFSL shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or initial date of Tranche I Issue closure.

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

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchanges on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and not later than 3.00 p.m. (IST) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither TCFSL, nor the Consortium is liable for any failure in uploading the Applications due to failure in any software / hardware systems or otherwise. As per the SEBI circular regarding Issues Pertaining to Primary Issuance of Debt Securities bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Application Size

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

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

Basis of Allotment

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

For the purposes of determining the number of NCDs available for allocation to the investors, TCFSL shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case TCFSL opts to retain any oversubscription in the Tranche I Issue upto the Shelf Limit i.e. aggregating upto ₹ 6,00,000 lakh for Secured NCDs and upto ₹ 1,50,000 lakh for Unsecured NCDs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case TCFSL opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the "Overall Issue Size".

Secured NCDs

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

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

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

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
20%	20%	30%	30%

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs upto 20% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs upto 20% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iii) Applicants belonging to the High Net-worth Individual Category Portion, in the first instance, will be allocated Secured NCDs upto 30% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iv) Applicants belonging to the Retail Individual Category Portion, in the first instance, will be allocated Secured NCDs upto 30% of Secured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

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

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

As per the SEBI circular dated October 29, 2013, the Allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Under Subscription

If there is any under subscription in any Category, priority in Allotments will be given in the following order: (i) the Retail Individual Category Portion; (ii) High Net-worth Individual Category Portion, (iii) Non-Institutional Portion; (iv) Institutional Portion, on a first come first serve basis.

For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds the Secured NCDs to be allotted for each portion respectively.

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

Allotments in case of oversubscription

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

Unsecured NCDs

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

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

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

Allocation Ratio

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Category Portion
20%	20%	30%	30%

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Unsecured NCDs upto 20% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Unsecured NCDs upto 20% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis

which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

- (iii) Applicants belonging to the High Net-worth Individual Category Portion, in the first instance, will be allocated Unsecured NCDs upto 30% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- (iv) Applicants belonging to the Retail Individual Category Portion, in the first instance, will be allocated Unsecured NCDs upto 30% of Unsecured NCDs portion of the Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

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

As per the SEBI circular dated October 29, 2013, the Allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Under Subscription

If there is any under subscription in any Category, priority in Allotments will be given in the following order: (i) the Retail Individual Category Portion; (ii) High Net-worth Individual Category Portion, (iii) Non-Institutional Portion; (iv) Institutional Portion, on a first come first serve basis.

For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Unsecured NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds the Unsecured NCDs to be allotted for each portion respectively.

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

Allotments in case of oversubscription

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

Maturity and Redemption

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

Deemed Date of Allotment

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

PAYMENT OF REFUNDS

In case of Applications other than those made through the ASBA process, the unutilised portion of the Application Amounts will be refunded to the Applicant within 12 (twelve) Working Days of the Issue Closing Date through any of the following modes:

- (a) **Direct Credit** – Applicants having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- (b) **NACH** – Payment of refund would be done through NACH for Applicants having an account at any of the centres specified by RBI, where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NACH facility has been made available (subject to availability of all information for crediting the refund through NACH).
- (c) **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant’s bank has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **RTGS** – If the refund amount exceeds ₹ 2,00,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant.
- (e) For all other Applicants (not being ASBA Applicants), refund orders will be despatched through speed post/ registered post only to Applicants that have provided details of a registered address in India. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Applicants and payable at par.

In the case of Applicants other than ASBA Applicants, applying for the NCDs in dematerialised form, the Registrar will obtain from the Depositories the Applicant’s bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Applicant’s sole risk and neither TCFSL, the Registrar, the Escrow Collection Banks, or the Consortium, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (twelve) Working Days of the Issue Closing Date.

INTEREST

Interest on Application Amount

Interest on application amounts received which are used towards allotment of NCDs

TCFSL shall pay interest at the rate of the respective applicable coupon rate for the Options of NCDs allotted to investors, on the Application Amount against which NCDs are allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s) / demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s) / demand draft(s) is not ascertainable in terms of banking records, TCFSL shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. A tax deduction certificate will be issued for the amount of income tax so deducted.

TCFSL may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment / NCD Certificates at the sole risk of the Applicant, to the sole/ first Applicant.

Interest on application monies received which are liable to be refunded

TCFSL shall pay interest at the rate of 6% per annum, on the Application Amount on all valid Applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Issue Closing Date and ASBA Applicants) pursuant to the Tranche I Prospectus, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to the Tranche I Issue from the date of realization of the cheque(s) / demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s) / demand draft(s) is not ascertainable in terms of banking records, TCFSL shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the Applicant, to the sole / first Applicant.

In the event TCFSL does not receive a minimum subscription as specified in the Tranche I Prospectus on the date of closure of the Issue, TCFSL shall pay interest on Application Amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the SEBI Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable.

Provided that, notwithstanding anything contained hereinabove, TCFSL shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, (b) Applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see the section "Issue procedure - Rejection of Applications" on page 67 of the Tranche I Prospectus.

Interest and Payment of Interest

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

Interest payment

1. In case of Option I NCDs, interest would be paid on an annual basis at 8.70% to Category I and Category II investors and on an annual basis at 8.80% to Category III and Category IV investors. Option I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.
2. In case of Option II NCDs, interest would be paid on an annual basis at 8.80% to Category I and Category II investors and on an annual basis at 8.90% to Category III and Category IV investors. Option II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.
3. In case of Option III NCDs, interest would be paid on an annual basis at 9.00% to Category I and Category II investors and on an annual basis at 9.10% to Category III and Category IV investors. Option III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

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

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

Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/ lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/15G/certificate, in original, to the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

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

Payment of Interest

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

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

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

Mode of payment of Interest to NCD Holders

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

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

TCFSL may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, please see the section “*Issue Structure - Manner of Payment of Interest / Refund / Redemption*” on page 41 of the Tranche I Prospectus.

Terms of Payment

The entire issue price per NCD, as the Tranche I Prospectus, is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, TCFSL shall refund the excess amount paid on Application to the Applicant in accordance with the terms of the Tranche I Prospectus. For further details, please see the section “*Interest on Application Amount*” on page 48 of the Tranche I Prospectus.

Record Date

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

Manner of Payment of Interest / Refund / Redemption

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

For NCDs applied / held in electronic form

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

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

For NCDs held in physical form

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

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

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

1. **Direct Credit**

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

2. **NACH**

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

3. **RTGS**

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

4. **NEFT**

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

5. **Registered Post/Speed Post**

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

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

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

Transfer/Transmission of NCD(s)

For NCDs held in physical form:

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

For NCDs held in dematerialized form:

The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with TCFSL or Registrar.

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

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund

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

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

Loan against Secured NCDs

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

Buy Back of NCDs

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

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

Form and Denomination of Secured NCDs

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

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

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

Form and Denomination of Unsecured NCDs

In case of Unsecured NCDs held in physical form, a single certificate will be issued to the NCD Holder for the aggregate amount of the Unsecured NCDs

held (“**Consolidated Certificate**”). The Applicant can also request for the issue of NCD certificates in denomination of one Unsecured NCD (“**Market Lot**”). In case of Unsecured NCDs held under different Options by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Unsecured NCDs held under each Option.

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

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

ANY OTHER INFORMATION

Withdrawal of Applications after the Issue Period

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

Revision of Applications

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

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

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

OTHER INSTRUCTIONS

NCD Holder not a shareholder

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

Rights of the Secured NCD Holders

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

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the Secured NCD Holders shall be entitled to inspect a copy of the Balance Sheet and copy of the Trust Deed at the Registered Office of TCFSL during business hours.
2. Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent of NCD Holders representing at least 51% in value of the outstanding amount of the Secured NCDs, obtained either in writing or by way of a resolution passed at a meeting of the NCD Holders in accordance with the Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.
3. In case of Secured NCDs held in (a) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (b) physical form on account of re-materialization, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Tranche I Prospectus, the Shelf Prospectus and the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.
5. For Secured NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of TCFSL under Section 94 of the Companies Act, 2013, unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.

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

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

Rights of Unsecured NCD Holders

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

1. The Unsecured NCDs shall not, except as provided in the Companies Act, 2013, confer upon the Unsecured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the Unsecured NCD Holders shall be entitled to inspect a copy of the Balance Sheet and copy of the Trust Deed at the Registered Office of TCFSL during business hours.
2. Subject to applicable statutory / regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured NCDs may be varied, modified and/or abrogated with the consent of NCD Holders representing at least 51% in value of the outstanding amount of the Unsecured NCDs, obtained either in writing or by way of a resolution passed at a meeting of the NCD Holders in accordance with the Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Unsecured NCDs, if the same are not acceptable to us.
3. In case of Unsecured NCDs held in (a) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (b) physical form on account of re-materialization, as entitled under Section 8(1) of the Depositories Act, 1996, the registered Unsecured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured NCD Holders and every such Unsecured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.
4. The Unsecured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Shelf Prospectus, the Tranche I Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Unsecured NCDs.
6. The Unsecured NCDs can be rolled over only by passing a special resolution by the Unsecured NCD Holders through postal ballot, with the consent of at least 75% of the Unsecured NCD Holders by value of such Unsecured NCDs, after providing at least 21 days prior notice for such roll over, in accordance with the SEBI Debt Regulations, as amended from time to time. TCFSL shall redeem the Unsecured NCDs of all the Unsecured NCD Holders, who have either not participated in the voting by postal ballot or have not given their positive consent to the roll-over.

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

Nomination facility to NCD Holders

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

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

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

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

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

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

Events of Default

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

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

Trustees for the NCD Holders

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

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

Pre-Issue Advertisement

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

Impersonation

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

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

Listing

The NCDs proposed to be offered in pursuance of the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus will be listed on the BSE and the NSE. TCFSL has received the in-principle approvals dated August 27, 2018 from both the BSE and the NSE, respectively. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, TCFSL will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Tranche I Prospectus. TCFSL shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 12 Working Days from the Issue Closing Date.

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

Undertaking by the Issuer

TCFSL hereby undertakes that:

- (a) the complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Trading Members) shall be attended to by us expeditiously and satisfactorily;
- (b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time i.e. 12 Working Days from the Issue Closing Date;
- (c) the funds required for dispatch of refund orders/ allotment advice/ certificates by registered post/ speed post shall be made available to the Registrar by TCFSL;
- (d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- (e) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- (f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- (g) we shall provide a compliance certificate to the Debenture Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Tranche I Prospectus; and
- (h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by TCFSL from time to time.

Utilisation of Application Amounts

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

Utilisation of the proceeds of the Issue

- All monies received out of the Tranche I Issue shall be credited / transferred to a separate bank account maintained with a Scheduled Bank as referred to in Section 40 of the Companies Act, 2013.
- The allotment letter shall be issued or Application Amount shall be refunded within fifteen days from the closure of the issue or such lesser time as may be specified by the SEBI, or else the Application Amount shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.
- In case listing permission is not granted by the Stock Exchanges to our Company and if such money is not repaid within 8 days from the day TCFSL becomes liable to repay it on such account, TCFSL and every officer in default shall, on and from expiry of 8 days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act, 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.
- Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.
- Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.
- Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of the Tranche I Issue remains unutilised indicating the form in which such unutilised monies have been invested.
- TCFSL shall utilize the Tranche I Issue proceeds only on (a) receipt of minimum subscription; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (c) creation of security; and (d) obtaining listing and trading approval as stated in the section “Issue Structure” on page 35 of the Tranche I Prospectus.
- The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- The Tranche I Issue proceeds shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of TCFSL and shall rank *pari passu inter se*, and subject to any obligations under applicable

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

Ranking of Unsecured NCDs

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

Debenture Redemption Reserve

Section 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, requires that any company that intends to issue debentures must create a DRR for the purpose of redemption of debentures, in accordance with the following conditions: (a) the DRR shall be created out of the profits of the company available for payment of dividend, (b) the DRR shall be equivalent to at least 25% of the value of the outstanding debentures issued pursuant to the public issue in accordance with the SEBI Debt Regulations and in case of NBFCs registered with the RBI, no DRR is required in the case of privately placed debentures. Accordingly, TCFSL is required to create a DRR of 25% of the value of the outstanding NCDs issued through the Tranche I Issue. In addition, as per Rule 18 (7) (e) of Companies (Share Capital and Debentures) Rules, 2014, the amounts credited to DRR shall not be utilised by TCFSL except for the redemption of the NCDs. Every company required to create or maintain DRR shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next financial year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilised for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year.

Jurisdiction

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

Minimum Subscription

If TCFSL does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Tranche I Issue. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event there is a delay by TCFSL in making the aforesaid refund, TCFSL will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the Application Amount received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with TCFSL and/or Registrar, refunds will be made to the account prescribed. However, where TCFSL and/or Registrar does not have the necessary information for making such refunds, TCFSL and/or Registrar will follow the guidelines prescribed by SEBI in this regard including in the Debt Application Circular and the circular regarding Strengthening the Guidelines and Raising Industry Standard for RTA, Issuer Companies and Banker to an Issue bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

DETAILS PERTAINING TO THE COMPANY

GENERAL INFORMATION AND BACKGROUND

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

Overview

We are a Systemically Important Non – Deposit taking Non – Banking Financial Company (“**ND – SI – NBFC**”) focused on providing a broad suite of financing products customized to cater the needs of various segments. Our financing products include:

- **Corporate finance:** The Corporate Finance Division (“**CFD**”) offers commercial finance which offers vanilla term loans, working capital term loans, channel finance, bill discounting, construction equipment finance, leasing solutions, lease rental discounting, promoter finance and structured products. In addition, the Special Assets Management Group (“**SAMG**”) was formed to manage the project finance portfolio of the *erstwhile* infrastructure finance division;
- **Consumer finance:** The Consumer Finance and Advisory Business Division (“**CFABD**”) offers a wide range of consumer loans such as car and two wheeler loans, commercial vehicle loans, tractor loans, business loans, loans against property, personal loans, consumer durable loans and loans against securities;

Additionally, we have launched Tata cards, which are white label credit cards that enable customers to earn and redeem points across Tata group partners and offer convenient payment options in the form of EMIs.

We are promoted by and are a wholly owned subsidiary of TCL, which is a diversified financial services company providing services through its subsidiaries to retail, corporate and institutional clients. TCL is the financial services arm of the Tata group, which is a diversified global business group serving a wide range of customers across varied sectors such as steel, motors, power, chemicals, telecommunications and hospitality.

TCFSL was incorporated in 2010 and was registered with the RBI to commence the business of an NBFC without accepting public deposits with effect from November 4, 2011. Pursuant to the notifications issued by the RBI regarding a CIC, TCL got itself reorganized as a CIC by transferring, at book value, the business of its CFD and CFABD, along with its investments in non-group companies to TCFSL, with effect from April 1, 2011. This transfer was effected through the Scheme of Arrangement and accordingly, the aforementioned businesses, employees, non-group investments, assets, liabilities, etc., stood transferred from TCL to TCFSL, with effect from April 1, 2011.

We have a robust marketing and distribution network which provides customers a diversified financial services platform with presence in 23 states through 134 offices as on June 30, 2018.

Our total income and profit after tax of the Company as of March 31, 2018 stood at ₹ 455,537 lakh and ₹ 48,258 lakh, respectively. Our income from operations witnessed a CAGR of 13.11% from ₹ 278,313 lakh in Fiscal 2014 to ₹ 455,537 lakh in Fiscal 2018 and profit after tax witnessed a CAGR of 29.40% from ₹ 17,213 lakh in Fiscal 2014 to ₹ 48,258 lakh in Fiscal 2018. The loan and advances outstanding of the Company has witnessed a CAGR of 14.01% from ₹ 2,185,108 lakh in Fiscal 2014 to ₹ 3,691,324 lakh in Fiscal 2018.

Our total loan and advances outstanding was ₹ 3,691,324 lakh as of March 31, 2018, out of which, secured loans constituted 59.30% of the Company’s total loan and advances outstanding as at March 31, 2018. Our CRAR, as of March 31, 2018 computed on the basis of applicable RBI requirements was 16.68% compared to the RBI stipulated minimum requirement of 15% as per the Prudential Norms of RBI. Our gross NPAs and net NPAs as a percentage of total loan and advances outstanding was 3.32% and 0.90%, respectively as of March 31, 2018.

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

CAPITAL STRUCTURE

Details of share capital and securities premium account of TCFSL as of June 30, 2018

		Amount in ₹
A	Authorised share capital	
	2,500,000,000 Equity Shares of ₹ 10 each	25,000,000,000
	3,000,000,000 Preference Shares of ₹10 each	30,000,000,000
	TOTAL	55,000,000,000
B	Issued, subscribed and paid-up share capital	
	1,297,550,000 Equity Shares of ₹10 each	12,975,500,000*
	2,070,000,000 Preference Shares of ₹10 each	20,700,000,000*
	TOTAL	33,675,500,000
C	Securities Premium Account	8,875,000,000

*held in physical form.

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

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

MANAGEMENT

Name, Designation, Age, DIN and Term	Nationality	Date of Appointment	Address	Other Directorships
Mr. Rajiv Sabharwal Age: 52 years Non-Executive Director DIN: 00057333 Term: Liable to retire by rotation	Indian	April 1, 2018	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051, Maharashtra, India	i) Tata Capital Limited ii) Tata Capital Housing Finance Limited iii) Tata Cleantech Capital Limited iv) Tata Realty and Infrastructure Limited v) Tata Securities Limited vi) Tata Capital Pte. Ltd. vii) Tata Capital Advisors Pte. Ltd. viii) Tata Asset Management Limited
Mr. F. N. Subedar Age: 62 years Non-Executive Director DIN: 00028428 Term: Liable to retire by rotation	Indian	March 26, 2011	1, Wadia Building, 6 Babulnath Road, Mumbai 400 007, Maharashtra, India	i) Tata AIG General Insurance Company Limited ii) Tata Asset Management Limited iii) Tata Capital Limited iv) Tata Industries Limited v) Tata Investment Corporation Limited vi) Tata Petrodyne Limited vii) Tata Realty and Infrastructure Limited viii) Tata Services Limited ix) Zoroastrian Investment Corporation Private Limited x) Tata Asset Management (Mauritius) Private Limited xi) Tata Indian Infrastructure Fund xii) Tata Indian Opportunities Fund xiii) Tata Indian Sharia Equity Fund xiv) Tata Limited, London
Mr. Mukund S. Dharmadhikari Age: 71 years Independent Director DIN: 05003224 Term: 5 years commencing from January 28, 2015	Indian	January 28, 2015	3201/B Wing, Bellissimo, N. M. Joshi Marg, Apollo Mills Compound, Mumbai 400 011, Maharashtra, India	Nil
Ms. Anuradha E. Thakur Age: 70 years Independent Director DIN: 06702919 Term: 5 years commencing from January 28, 2015	Indian	January 28, 2015	B-7, 3 rd Floor, Bageshree Co-operative Housing Society, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	i) Tata Capital Housing Finance Limited ii) Patnaik Steels and Alloys Limited iii) Privi Organics Limited iv) Privi Organics India Limited v) Tata Asset Management Limited
Mr. M. D. Mallya Age: 65 years Non-Executive Director DIN: 01804955 Term: Liable to retire by rotation	Indian	July 17, 2017	11/A Woodland Apartment, 67 A, Pedder Road, Mumbai 400 026, Maharashtra, India	i) Coffee Day Enterprises Limited ii) CFM Asset Reconstruction Private Limited iii) Emami Limited iv) ICAI Registered Valuers Organisation v) Indian Institute of Insolvency Professionals of ICAI vi) Interglobe Aviation Limited vii) Milestone Capital Advisors Limited viii) Seven Islands Shipping Limited ix) ICICI Bank Limited
Mr. Kusal Roy Age: 47 years Managing Director DIN: 02268654 Term: Five years with effect from April 1, 2018	Indian	April 1, 2018	Flat No. 12, Shikha Aptt., Union Park, No. 14 Golf Link Estate, Near Shatranj Restaurant, Khar (West), Mumbai 400 052, Maharashtra, India	Nil

OUR ASSOCIATES, JOINT VENTURES AND SUBSIDIARY

As on the date of the Shelf Prospectus, TCFSL does not have any subsidiary, joint venture or associate company.

DEBT EQUITY RATIO OF THE COMPANY

The debt to equity ratio prior to this Issue is based on a total outstanding debt of ₹ 3,211,088 lakh and shareholder funds amounting to ₹ 477,368 lakh as on March 31, 2018. The debt equity ratio post the Issue (assuming subscription of NCDs aggregating to ₹ 750,000 lakh) would be 8.30 times, based on a total

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

outstanding debt of ₹ 39,61,088 lakh and shareholders funds of ₹ 4,77,368 lakh as on March 31, 2018.

(in ₹ lakh)

Particulars	Prior to the issue (as of March 31, 2018)	Post the Issue#
Share Capital	281,755	281,755
Add: Reserves and Surplus	214,383	214,383
Less : Unamortised expenditure - Share issue expenses Prepaid Expenses and Loan processing charges	-	-
Non-current	7,517	7,517
Current	11,253	11,253
Total Shareholder Funds (A)	477,368	477,368
Secured Borrowings	1,691,009	2,441,009
Unsecured Borrowings	1,442,856	1,442,856
Interest accrued but not due on borrowings	77,223	77,223
Total Debt Funds (B)	3,211,088	3,961,088
Debt: Equity Ratio (B / A)	6.73	8.30

Based on the amounts as on March 31, 2018

KEY OPERATIONAL AND FINANCIAL PARAMETERS

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

Parameters	Fiscal 2016	Fiscal 2017	Fiscal 2018
	(₹ lakh, except number of accounts / groups)		
Net worth*	346,328	389,454	477,368
Total debt	2,538,571	2,728,409	3,133,865
i) Non current maturities of long term borrowings	1,185,472	945,684	1,286,761
ii) Short term borrowings	973,269	1,006,630	1,293,081
iii) Current maturities of long term borrowings	379,830	776,095	554,023
Net fixed assets	71,312	79,334	71,454
Non current assets**	144,175	98,181	106,830
Cash and cash equivalents**	4,498	7,340	12,534
Current investments	2,924	794	170
Current assets****	24,537	43,616	45,800
Current liabilities	182,979	271,694	271,473
AUM	2,879,680	3,220,747	3,691,324
Off balance sheet liabilities	233,019	306,428	345,430
Revenue from operations	317,810	384,660	420,701
Finance cost	194,116	221,162	223,074
Provisioning and write – offs	33,094	60,173	31,688
PAT	26,579	21,598	48,258
Gross NPA (%)	5.34	4.94	3.32
Net NPA (%)	3.13	1.22	0.90
Tier I Capital Adequacy Ratio (%)	11.79	11.78	12.68
Tier II Capital Adequacy Ratio (%)	4.55	4.29	4.00

*Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.

**Non current assets includes non-current investments, deferred tax assets (net), long term loans and advances- others and other non-current assets.

***Cash and bank equivalents comprise cash and bank equivalents.

****Current assets includes trade receivables, other short term loans and advances and other current assets.

For further details, please refer to the section titled “Financial Information” in the Shelf Prospectus.

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

LEGAL AND OTHER INFORMATION

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving TCFSL, its Directors, Promoter and the Tata Capital Group.

Save and except as disclosed herein below, there are no pending proceedings/ litigations pertaining to:

- Matters likely to affect operations and finances of TCFSL including disputed tax liabilities of any nature;
- Criminal prosecution launched against TCFSL and its Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013;
- Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Shelf Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- Litigation involving TCFSL, TCL, TCFSL's Directors, the Tata Capital Group or any other person, whose outcome could have material adverse effect on the position of TCFSL;
- Proceedings initiated against TCFSL for economic offences;
- Material regulatory proceedings against the TCFSL or TCL and tax litigations resulting in material liabilities at the time of the Issue which may affect the Issue or an investor's decision to invest / continue to invest in the NCDs;
- Acts of material frauds committed against TCFSL in the last five years, if any, and if so, the action taken by TCFSL;
- Matters pertaining to default and non-payment of statutory dues;
- Any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years in the case of TCFSL; and
- Fines imposed or compounding of offences in the last five years under the Companies Act, 2013 or any previous companies' law in the last five years in the case of TCFSL.

Further, save and except as disclosed herein there are no matters likely to affect operations and finances of TCFSL including disputed tax liabilities of any nature and there is no such litigation whose outcome could have material adverse effect on the position of TCFSL, TCL, TCFSL's Directors, the Tata Capital Group, or any other person.

Further from time to time, TCFSL has been and continues to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. TCFSL believes that the number of proceedings in which it is / was involved is not unusual for a company of our size doing business in India.

For the purposes of determining material litigation, all outstanding litigation: (a) which is civil in nature and involves TCFSL, TCL, TCFSL's Directors or the Tata Capital Group where the amount involved, to the extent quantifiable, is ₹ 2,500 lakh or more; or (b) any other litigation, not being civil in nature, whose outcome could have a material impact on the business, operations, prospects or reputation of TCFSL; shall be considered as 'material litigation' for TCFSL, and accordingly have been disclosed in the Shelf Prospectus.

Unless stated to the contrary, the information provided below is as of the date of filing of the Shelf Prospectus.

1. Litigation involving TCFSL

(a) Litigations against TCFSL

(i) Criminal Proceeding

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

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

As a consequence of the Complainant's inability to pay the installment amounts on a regular basis, an arbitration proceeding was initiated by TCFSL against the Complainant. Pursuant to the order of the arbitral tribunal dated February 06, 2017, the arbitrator under Section 17 of Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") directed TCFSL to take possession of the vehicle pursuant to which the vehicle has been seized by TCFSL. The matter is pending before the jurisdictional magistrate and has been disposed of on October 13, 2017 with a direction to put up after final report. TCFSL has filed CRLP 6174/2017 before the High Court of Bengaluru against the criminal case and interim stay has granted by the court. The petition is yet to be listed for final hearing.

(ii) Actions by Statutory and Regulatory Authorities

As on the date of filing of the Shelf Prospectus, there are no pending statutory or regulatory proceedings against TCFSL.

(iii) Material civil and other material litigations

As on the date of filing of the Shelf Prospectus, there are no material civil or other material litigations against TCFSL.

(b) Tax Cases

(i) The Deputy Commissioner of Income Tax ("**DCIT**") passed the assessment order dated March 13, 2016 under Section 143(3) of the IT Act for the assessment year 2013-14 by making a disallowance of an amount of ₹ 25,60,46,725 under Section 14A of the IT Act. Subsequently, TCFSL filed an appeal under Section 250 of the IT Act before the Commissioner of Income Tax (Appeals) on April 12, 2016 against the assessment order passed by the DCIT. The appeal was allowed and decided in favour of TCFSL vide order dated October 30, 2017. Pursuant to such order, the DCIT has filed an appeal before Income Tax Appellate Tribunal, Mumbai. The matter is currently pending before Tribunal and is posted for hearing on May 13, 2020.

(ii) The Assistant Commissioner of Income Tax ("**ACIT**") passed the assessment order dated December 29, 2017 under Section 143(3) of the IT Act for the assessment year 2014-15 by making the disallowance of interest expense on perpetual non-convertible debentures amounting to ₹ 82,90,000 and an addition of ₹ 15,68,14,228 under Section 56(2)(vii) of the IT Act in respect of shares acquired in satisfaction of loan at value less than fair market value. Subsequently, TCFSL has filed an appeal under Section 250 of the IT Act before the Commissioner of Income Tax (Appeals) Mumbai ("**CIT(A)**") on January 28, 2018 against the assessment order passed by the ACIT. The matter is currently pending before CIT(A).

(iii) The ACIT passed the assessment order dated December 29, 2017 under Section 143(3) of the Income Tax Act 1961 for the assessment year 2015-16 by making the disallowance of interest expense on perpetual non-convertible debentures amounting to ₹ 10,93,00,000 and addition of ₹ 6,46,92,176 under Section 56(2)(vii) of the IT Act in respect of shares acquired in satisfaction of loan at value less than fair market value. Subsequently, TCFSL has filed an appeal under Section 250 of the IT Act before the CIT(A) on January 28, 2018 against the assessment order passed by the ACIT. The matter is currently pending before CIT (A).

(iv) The Assessing Officer issued an order dated August 02, 2013 for the assessment year 2012-13 in respect of mismatch of VAT input tax credit. Taxes due ₹ 2,52,506/- along with a penalty of ₹ 1,26,253/- both aggregating ₹ 3,78,759/-. An appeal against the said order has been filed with Appellate Deputy Commissioner (CT) III. Subsequently, TCFSL has made a part payment of ₹ 63,127/- in favour of Assistant Commissioner (CT). The matter is currently pending for hearing.

(v) TCFSL had received a compounding notice on November 13, 2013 in respect of Entry Tax levied of ₹ 1,45,316/- on goods detained due to defective documents. A revision petition has been filed before the Deputy Commissioner (Commercial Taxes), Gudalur, Coimbatore. The matter is currently pending for hearing.

(vi) TCFSL had received an ex-parte order dated February 02, 2016 wherein VAT was levied on estimated purchase & sales turnover. A rectification application against the order has been filed for reopening the assessment against an order passed before the Deputy Commissioner, Uttar Pradesh in respect of the ex-parte order levying VAT of ₹ 30,72,876/-. The matter is currently pending for hearing.

(c) Litigations by TCFSL

(i) TCL has advanced a bill discounting facility amounting to ₹ 30,00,00,000 which was increased to ₹ 50,00,00,000 to Biotor Industries Limited ("**Biotor**"). Biotor defaulted in repayment of the facility and TCL invoked arbitration before a sole arbitrator. TCL filed claim against Biotor on December 09, 2009 claiming an amount of ₹ 42,50,00,000 with further interest. In the said arbitration, Biotor filed counter claim of ₹ 205,00,00,000 for damages and alleging collusion and fraud. Biotor also filed an application under Section 16 of the Arbitration Act contending that on account of such fraud, the arbitral tribunal had no jurisdiction to entertain the disputes. The arbitration was finally argued and is reserved for passing of the award. Biotor has filed a suit against certain entities where TCL has also been impleaded as a defendant. While Biotor has claimed an amount of ₹ 309,58,60,000 from the other defendants, it has alleged fraud against TCL and its employees for colluding with the employees of Biotor and coercing Biotor to avail the said facility and the insurance coverage from TATA AIG General Insurance Company Limited and seeking only injunction relief against TCL. TCL has filed an application under Section 8 of the Arbitration Act to refer matter to arbitration and the same is pending. Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL.

Allahabad Bank has filed proceedings before NCLT for corporate insolvency of Biotor and the petition has been admitted. TCFSL being one of the financial creditors has filed its claim for an amount of ₹ 80,41,00,000. The corporate insolvency proceedings in this regard are currently in progress.

- (ii) TCFSL had initiated arbitration proceedings under Section 9 of the Arbitration Act against SVOGL Oil Gas and Energy Limited (“SVOGL”) for default in re-payment of a sanctioned loan amount of ₹ 43,45,00,000, which has since then been withdrawn. Further, TCFSL has also filed an application dated May 11, 2017 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC Code”) with the National Company Law Tribunal, New Delhi principal bench for initiation of corporate insolvency proceedings. However, the application was dismissed by an order of the National Company Law Tribunal, New Delhi principal bench dated April 24, 2018 stating that since winding up proceedings had been initiated against the SVOGL Oil Gas and Energy Limited by Citicorp International Limited, an application under the IBC Code is not maintainable. In this matter, a provisional liquidator had already been appointed. The matter is currently pending before the provisional liquidator appointed by High Court of Delhi, who is in the process of taking possession of the assets of SVOGL.
- (iii) The State Bank of India has filed an application under Section 7 of the IBC Code before the National Company Law Tribunal, Hyderabad bench for initiation of corporate insolvency proceedings against IVRCL Limited. In furtherance of such application, corporate insolvency resolution process was initiated pursuant to an order passed by the National Company Law Tribunal, Hyderabad bench dated February 23, 2018, TCFSL being a financial creditor has filed a proof of its claim for an amount of ₹ 86,95,00,768 as on February 23, 2018. The corporate insolvency proceedings in this regard are currently in progress.
- (iv) The State Bank of India has filed an application under Section 7 of the IBC Code before the National Company Law Tribunal, Kolkata bench for initiation of corporate insolvency proceedings against Coastal Projects Limited. In furtherance of such application, corporate insolvency resolution process was initiated pursuant to an order passed by the National Company Law Tribunal, Kolkata bench dated January 05, 2018, TCFSL being a financial creditor has filed its claim for an amount of ₹ 130,86,59,935 as on January 05, 2018. The corporate insolvency proceedings in this regard are currently pending.
- (v) TCL had sanctioned a term loan amount of ₹ 100,00,00,000 to Deccan Chronicle Holding Limited (“Deccan”) in 2011. Deccan defaulted in the payment of the loan and TCL initiated arbitration proceedings against Deccan. Under Section 9 of the Arbitration Act, Court Receiver High Court of Bombay took physical possession of the mortgaged property at Mathuradas Mill Compound, Mumbai. The arbitrator passed an interim award dated April 16, 2014 in favour of TCFSL for ₹ 100,00,00,000 and a final award dated October 01, 2016 for the interest component. Deccan had challenged the Interim Award but did not succeed. Thereafter, Deccan has also challenged the final award for interest payment. TCFSL has also filed a suit in the Bombay High Court for enforcement of mortgage property by sale which is pending. TCFSL has also initiated SARFAESI proceedings against the mortgaged property and applied to the Court for handing over possession by Court Receiver to authorized officer of TCFSL which is pending. Canara Bank has initiated proceedings against Deccan under Section 7 of the IBC Code before the National Company Law Tribunal, Hyderabad bench. TCFSL being a financial creditor has filed its claim of ₹ 182,72,00,000 before the insolvency resolution professional. The corporate insolvency proceedings are pending.
- (vi) TCFSL had advanced a loan amounting to ₹ 70,00,00,000 to Siva Ventures Ltd. in March 2012 and ₹ 130,00,00,000 to Siva Industries and Holdings Limited (“Siva”) in June 2012 wherein SIG Event

Management Enterprise (“Guarantor”) had agreed to be a guarantor to ensure the repayment of the loan. Subsequently, on August 22, 2013, Siva Ventures Limited and the Guarantor merged into Siva, with Siva being the surviving entity and all obligations with respect to the loans availed and guarantees provided by the merging entities were assigned to Siva. The said loans were secured by pledge of 6,22,25,000 unlisted equity shares of Tata Teleservices Limited (“TTSL”).

Pursuant to non-repayment of the outstanding amounts of ₹ 232,96,38,674, TCFSL invoked the pledge on May 23, 2014. Since there was a dispute between the parties in respect of the fair value of the shares, the dispute was referred to a conciliator, Mr. Tushad Cooper. Subsequently, a settlement agreement dated June 10, 2014 was arrived at between the parties whereunder, TCFSL acquired the pledged shares and a shareholders’ agreement dated June 10, 2014 and a personal guarantee by Mr. C. Sivasankaran was executed. TCFSL invoked the put option under the shareholders’ agreement which was not honoured by Siva and also by the guarantor, Mr. C. Sivasankaran. TCFSL, therefore, initiated pre arbitration negotiation in terms of the shareholders’ agreement. However, such negotiations ultimately failed. TCFSL thereafter initiated arbitration proceedings against Siva and Mr. C Sivasankaran for claiming an amount of ₹ 343,00,00,000 along with interest. The Supreme Court of India pursuant to its order dated April 02, 2018 appointed a sole arbitrator for adjudicating the disputes between the parties. The matter is currently pending before the sole arbitrator wherein TCFSL has filed its statement of claim.

- (vii) TCL had advanced a loan amounting to ₹ 50,00,00,000 to the Gupta Corporation Private Limited (“Borrower”) for capex. Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL. The Borrower subsequently defaulted in the repayment of the sanctioned loan amount and arbitration was initiated by TCFSL against the Borrower. Simultaneously, an application under Section 9 of the Arbitration Act was filed by TCFSL. The Borrower filed an application under Section 7 of the IBC Code before the National Company Law Tribunal, Mumbai bench for initiation of corporate insolvency proceedings. TCFSL being a financial creditor has filed a claim for an amount of ₹ 80,90,82,537.
- (viii) Axis Trustee Services Limited (“Claimant”) has initiated arbitration proceedings against Gammon India Limited. The Claimant was a Debenture Trustee in relation to issuance of Non-Convertible Debenture by Metropolitan Infrahousing Private Limited (“Metropolitan”), wherein 75 non-convertible debentures were issued to TCL worth ₹ 75,00,00,000. Gammon India Limited has provided a corporate guarantee in respect of payments under the non-convertible debentures issued by Metropolitan. Pursuant to sanction of the Scheme of Arrangement, all securities, rights, obligations, under security arrangements, collaterals, etc. were transferred from TCL to TCFSL. Additionally, the credit rating of the non-convertible debentures issued by Metropolitan was downgraded. While such downgrading was raised by the Claimant with Metropolitan, the non-convertible debentures matured. The Claimant has also filed a suit against Metropolitan before the Bombay High Court claiming an amount of ₹ 83,22,00,000 on behalf of TCFSL.

Further, the immovable property provided as a security was sold by Metropolitan to Runwal Residency Private Limited (“Runwal”), but the amount was not deposited in the debenture redemption account. Subsequently, disputes arose between Metropolitan and Runwal and Runwal filed a suit against Metropolitan which was transferred to the Bombay High Court. Axis Trustee had filed an Intervention Application on behalf of TCFSL in the said suit which was allowed by the Bombay High Court. Subsequently, the parties have filed consent terms in both the aforesaid suits under which part payment has been received by TCFSL.

- (ix) On March 29, 2010, Tulip Telecom Limited (“**Tulip**”) issued 1,500 secured, redeemable and non-convertible debentures to ICICI Bank Limited which were subsequently purchased by TCL from ICICI Bank Limited. Pursuant to the Scheme of Arrangement, all securities, rights, obligations under security arrangements, collateral, etc. were transferred from TCL to TCFSL. Subsequently, due to non-repayment of redemption amounts by Tulip amounting to USD 97,001,000 (including non-repayment to TCFSL as well), Deutsche Bank initiated winding up proceedings under Section 466 of the Companies Act, 1956 against Tulip before the High Court of Delhi. The petition was admitted and allowed vide order dated February 12, 2015 and a provisional liquidator was appointed.
- (x) TCFSL has filed various proceedings under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various individuals and/or entities on account of dishonouring of cheques issued by such persons. As on the date of this Shelf Prospectus, TCFSL has filed more than 32,000 cases which are currently outstanding where the aggregate amount claimed from all defaulters is about ₹ 1,21,000.00 lakh.
- 2. Litigation involving the Promoter**
As on the date of filing of this Shelf Prospectus, there are no litigations initiated against the Promoter whose outcome could have material adverse effect on the position of TCFSL.
- 3. Litigations involving the Directors**
As on the date of filing of this Shelf Prospectus, there are no litigations involving the Directors of TCFSL whose outcome could have material adverse effect on the position of TCFSL.
- 4. Litigations involving the Tata Capital Group**
As on the date of filing of this Shelf Prospectus, there are no litigations involving the Tata Capital Group whose outcome could have material adverse effect on the position of TCFSL.
- 5. Details of default and non - payment of statutory dues by TCFSL**
As on the date of filing of this Shelf Prospectus, there are no defaults in the payment of statutory dues by TCFSL.
- 6. Details of pending litigation involving any other person whose outcome could have material adverse effect on the position of TCFSL**
NIL
- 7. Pending proceedings initiated against TCFSL for economic offences**
As on the date of filing of this Shelf Prospectus, there are no proceedings initiated against TCFSL for economic offences.
- 8. Inquiries, investigations, etc. instituted under the Companies Act in the last five years against TCFSL**
While no inquiries or investigations have been initiated against TCFSL under the Companies Act, 1956 or the Companies Act, 2013 in the last 5 years, the following applications in relation to condonation of delay in registration of charges have been filed with RoC:
Pursuant to the Scheme of Arrangement becoming effective on March 27, 2012, all the businesses, employees, non-group investments, assets, liabilities, etc. (more particularly referred to as ‘**Transferred Undertaking**’ in the Scheme of Arrangement), stood transferred from TCL to TCFSL, with effect from the Appointed Date of April 01, 2011. TCL, as a borrower, had availed various secured facilities by hypothecating/creating charge on its assets (immoveable and movable) and all such charges were registered by in the name of TCL with RoC. Since there was no mechanism for automatic transfer of charges from TCL to TCFSL, and pursuant to discussions with the jurisdictional RoC, TCFSL filed fresh electronic forms with the jurisdictional RoC and the Ministry of Corporate Affairs, Government of India, in January 2013 and February 2013 for creation of charge over its assets in respect of the loans and financial facilities transferred from TCL to TCFSL, with effect from March 27, 2012. TCFSL also filed a petition with the jurisdictional Regional Director for condonation of delay in registering the charge under Section 141 of the Companies Act, 1956.
The jurisdictional Regional Director passed orders dated March 28, 2013 and April 02, 2013 under Section 141 of the Companies Act, 1956 condoning the delay in registering the relevant charges by TCFSL and accordingly, the said charges were registered in the name of the TCFSL.
- 9. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years**
NIL
- 10. Regulatory proceedings against TCFSL or its promoters and tax litigations resulting in material liabilities at the time of the Issue which may affect the Issue or an investor’s decision to invest / continue to invest in the NCDs;**
NIL

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

11. Details of material frauds committed against TCFSL

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

Financial year	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Nature of the frauds	The frauds included misappropriation of funds by employees and by DSAs and submission of fabricated documents by borrowers to avail loans.	The frauds included identity theft, connivance between the borrower, employee and agents to avail the loan fraudulently and submission of fake documents.	The frauds included submission of fraudulent documents, misrepresentation, cheating, etc. where employees projected business sourced by them as business sourced by a direct sales agent to earn undue commission.	The frauds included a false robbery, false employee reimbursement claims and submission of fraudulent documents by borrowers to avail loans.	The frauds included submission of fraudulent documents by borrowers to avail loans.
Aggregate amount involved (in ₹ lakh)	340	954	68	28	40
Corrective actions taken by TCFSL	In these cases, TCFSL has conducted detailed inquiry into the frauds and analysed the causes. Based on the analysis, requisite corrective actions like strengthening of controls and internal processes have been taken wherever required. In case of involvement of the employees of TCFSL in a fraud, on a case-to-case basis, appropriate disciplinary action, including termination has been taken. Police complaints have been filed against the fraudsters.				

MATERIAL DEVELOPMENTS

The following material developments have taken place in the Company since March 31, 2018:

- Pursuant to the resolution passed at the EGM of the Members of TCFSL held on March 20, 2018, TCFSL had approved the issuance of 1,660,000,000 Compulsorily Convertible Cumulative Preference Shares having a face value of ₹ 10 each (“CCCPS”) to TCL on a ‘rights basis’ during FY 2018-19.
Out of the entire issuance mentioned above, TCFSL allotted 550,000,000 CCCPS aggregating to an amount of ₹ 5,500,000,000 to TCL on June 29, 2018, which shall compulsorily convert into equity shares of TCFSL upon the expiry of 9 years from the date of allotment.
- At the Eighth AGM of TCFSL held on June 22, 2018, the Members of TCFSL approved the appointment of Mr. Kusal Roy as the Managing Director of the Company for a period of five years, with effect from April 1, 2018.

In the opinion of the Board of Directors, there have arisen no circumstances that materially or adversely affect the operations or financial condition or profitability of TCFSL or the value of its assets or its ability to pay out material liabilities over the next 12 months.

For further details, please refer to the page 105 of the Shelf Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Prohibition by SEBI

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

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND AXIS BANK LIMITED, HAVE CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND AXIS BANK LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2018 WHICH READS AS FOLLOWS:

- WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED AUGUST 16, 2018 FILED WITH BSE LIMITED, BEING THE DESIGNATED STOCK EXCHANGE, AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and Tranche I Prospectus).

Disclaimer Clause of the BSE

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

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

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

Disclaimer Clause of the NSE

As required, a copy of this offer document has been submitted to the National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter ref.: NSE/LIST/58508 dated August 27, 2018 permission to the Issuer to use the Exchange's name in this offer document as one of the Stock Exchanges on which this Issuer's

securities are proposed to be listed. The exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of this issuer, its promoters, its management or any scheme or project of this issuer.

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

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED NOVEMBER 4, 2011 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY. IT IS DISTINCTLY UNDERSTOOD THAT THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI.

Track record of past public issues handled by the Lead Managers

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

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

RISK FACTORS

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

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

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

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

RISKS RELATING TO OUR BUSINESS

1. *TCFSL's operations are susceptible to fluctuations in interest rates which could cause our net interest income to vary and consequently affect our profitability.*
2. *Inability to sustain our growth or manage it effectively may affect our business, operations and profitability to a large extent.*
3. *We may not be able to successfully diversify our product portfolio, enter new lines of business or expand business in new regions and markets in India which may materially and adversely affect our business prospects and impact our future financial performance.*
4. *Any disruption in our sources of funding and inability to secure the requisite amount of financing at competitive rates for our growth plans could adversely affect our liquidity and financial condition.*
5. *In respect of secured loans given by TCFSL, inability to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans may adversely affect our business.*
6. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.*
7. *We are subject to laws and regulations governing the banking and financial services industry in India and changes in laws and regulations governing us could adversely affect our business, results of operations and prospects.*
8. *We derive certain benefits as part of the Tata group. If we are unable to continue to benefit from our relationship with our Promoter and the "Tata" brand, this may result in loss of goodwill and increased costs.*
9. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.*
10. *Some of the loans we provide are unsecured and are susceptible to certain operational and credit risks and substantial increase in the levels of non-performing assets in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.*
11. *We depend on the accuracy and completeness of information about customers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.*
12. *Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.*
13. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.*
14. *If we do not generate sufficient amount of cash from operations, our liquidity and our ability to service our indebtedness and fund our operations would be adversely affected.*
15. *The regulatory requirement to maintain a stipulated capital adequacy ratio could restrict our future business growth.*
16. *We may face asset-liability mismatches which could affect our liquidity and consequently may adversely affect TCFSL's operations and profitability.*
17. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.*
18. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*
19. *We have entered into certain transactions with related parties in the past and any such transactions or any future related party transactions may potentially involve conflicts of interest, which may adversely affect our business, prospects, financial conditions, and results of operation.*
20. *As an NBFC, non-compliance with the RBI's observations made during its periodic inspections could expose us to penalties and restrictions.*
21. *Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation.*
22. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*
23. *Our business is dependent on relationships with our customers established through, amongst others, our branches. Closure of branches or loss of our key relationship personnel may lead to damage to these relationships and a decline in our revenue and profits.*
24. *The success of our business operations is dependent on our senior management team and KMPs as well as our ability to attract, train and retain employees.*
25. *Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*
26. *We have experienced negative cash flows in relation to our operating activities in recent years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.*
27. *We have in the Shelf Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.*
28. *We do not own the trademark and the logo associated with "Tata" brand name. Consequently, our ability to use the trademark, name and logo may be impaired.*
29. *TCFSL's insurance coverage may not adequately protect TCFSL against losses which could adversely affect TCFSL's business, financial condition and results of operations.*
30. *Our branches are located on leased premises and non-renewal of lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
31. *Some of the information disclosed in the Shelf Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.*

32. *The new Bankruptcy Code in India may affect our rights to recover loans from borrowers.*
33. *TCFSL is subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods*
52. *Our ability to raise foreign debt capital may be constrained by Indian law.*
53. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

RISKS RELATING TO THE ISSUE AND THE NCDS

34. *There are other lenders and debenture trustees who have pari passu charge over the Security provided.*
35. *Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.*
36. *The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.*
37. *You may be subject to taxes arising on the sale of the NCDs.*
38. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by TCFSL.*
39. *There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
40. *There may be a delay in making refund to Applicants.*
41. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.*
42. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution*
43. *There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.*
54. *Acts of terrorism, civil disturbance, communal conflicts, regional conflicts and other similar threats to security could adversely affect TCFSL's business, cash flows, results of operations and financial condition*
55. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.*

For details, please refer page 11 of the Shelf Prospectus.

DECLARATION

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

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

SIGNED BY THE DIRECTORS:

Rajiv Sabharwal
Non-Executive Director

F. N. Subedar
Non-Executive Director

Anuradha E. Thakur
Independent Director

Kusal Roy
Managing Director

Place : Mumbai

M. D. Mallya
Non-Executive Director
Place: Bengaluru

Mukund S. Dharmadhikari
Independent Director
Place: United States

Date: August 29, 2018

FOR FURTHER DETAILS, PLEASE REFER TO THE PROSPECTUS

TIMING FOR SUBMISSION OF APPLICATION FORM

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

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

CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

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

BIDDING CENTRE DETAILS

EDELWEISS SECURITIES LIMITED

Agra : Karvy Stock Broking Ltd : F4, 1st Floor, Deepak Wasan Plaza, Above Hdfc Bank, Sanjay Place, Agra, Uttar Pradesh-282002 Tel: 562-2526660 / 61 / 62 / 63 **Ahmedabad** : **Edelweiss Securities Limited** : Edelweiss, Unit No. 504, 05th Floor, 3rd Eye Vision, AMA-IIM Road, Panjrapole, Ahmedabad-380015 Karvy Stock Broking Ltd : 203-204 "Shail" Opp: Madhusudhan House Near Navrangpura Tele. Exchange, Off C G Road-380006 Tel: 79-65448680 RR Equity Brokers Private Limited : RR Investors Capital Services Pvt. Ltd. 401, Abhijeet Building, Opp. Bhuj Mercantile Bank, Mithakhali Six Road, Ahmedabad - 380009 Ph. No : 79- 26467260, 26404241 Tel: 079-40211888 : Kotak Securities Limited : 207, 2Nd Floor, Sakar-Ii, Ellisbridge Corner, Ashram Road.P:26587276; **Allahabad** : Karvy Stock Broking Ltd : Karvy-57 S. P. Marg, R.S.A. Tower, Above Sony Showroom, Civil Lines, Allahabad, Uttar Pradesh **Ambala** : Karvy Stock Broking Ltd : 6349; Nicholson Road; Adjacent Kos Hospital Ambala Cantonement, Haryana-133001 Tel: 171-2640668 / 2640669/ 2630037 **Bangalore** : Karvy Stock Broking Ltd : Karvy-No: 54, "Yadamma Heritage", Vanivilas Road, Basavanagudi, Bangalore - 560004., Ph:080-67593600 Karvy Stock Broking Ltd : Karvy-Aaryaa Centre, 1st Flr, KHB Colony, 1st A Cross, 5th Block, Opp Post Office, Ganesha Temple Road, Koramangala, Bangalore Karvy Stock Broking Ltd : Karvy-No.746, 1st Floor, Krishna Temple Road, Indiranagar 1st stage, Bangalore. RR Equity Brokers Private Limited : S-111, Manipal Centre, 47, Deckenson Road, MG Road, Bangalore-560042 **Bangalore** : Kotak Securities Limited : 'Umiya Landmark'-Ii Flr., No:10/7 -Lavelle Rd.P: 66203601; **Bhubaneswar** : Karvy Stock Broking Ltd : A/ 181, Janardhan House 2Nd Floor, Room No. 5 Saheed Nagar, Bhubaneswar-751007 Tel: 674-6603900/999 **Chennai** : Karvy Stock Broking Ltd : F-3, Adayar Business Court, Old No.25, New No 51 Gandhinagar 1St Main Road Chennai-600020 Tel: 44-42076801/02/03 Karvy Stock Broking Ltd : T-92 Ground Floor Third Avenue Main Road Anna Nagar Chennai Karvy Stock Broking Ltd : No.33/1, Venkataraman Street, T.Nagar, Chennai : Kotak Securities Limited : Grr Business Cneter, No.21, Vaidyaraman Street, T Nagar.P:66462000; **Coimbatore** : Kotak Securities Limited : 1St Floor, Red Rose Chamber, 1437, Trichy Road.P: 6699666; **Faridabad** : RR Equity Brokers Private Limited : 55, 1st Floor, Near Flyover, Neelam Chowk, NIT, Faridabad - 121001 Telefax-95129-2427361/67 Tel: 0129-2427361 **Hyderabad** : Kotak Securities Limited : 9-1-777, 4Th Flr, Beside ITC Bldg, S D Rd, (Lane Opp To Dbr Diagnosis), P:65326394; **Indore** : Kotak Securities Limited : 314, Citi Centre, 570, M.G. Road.P:2537336; **Jaipur** : RR Equity Brokers Private Limited : 7 Katewa Bhawan, Opp. Ganpati Plaza, M.I Road, Jaipur-302010 Tel: 0141-5713317 **Edelweiss Securities Limited** : Edelweiss, 703/704, 7th floor, Green House, Ashok Marg, C-Scheme, Jaipur. **Kochi** : Karvy Stock Broking Ltd : G 39, Panampally Nagar Opp: Kerala State Housing Board, Kochi, Kerala : Kotak Securities Limited : 40/1400, 11Th Floor, Ensign Enclave, Jos Junction, M.G. Road.P: 2377386; **Kolkata** : **Edelweiss Securities Limited** : Martin Burn House, 2nd Floor, Room No-227, 1 R N Mukherjee Road, Kolkata- 700001 RR Equity Brokers Private Limited : 704 Krishna Building, 224 A J Bose Road, Kolkata Tel: 033-22806878 **Kolkatta** : Kotak Securities Limited : 5th Floor, Apeejay House, Block 'B', 15, Park Street, Kolkata **Lucknow** : Karvy Stock Broking Ltd : 94, Mahatma Gandhi Marg Opp: Governor House, Hazratganj Lucknow-226001 Tel: 522-4092000 RR Equity Brokers Private Limited : F-117 Shri Ram Tower, 13-Aashok Marg, Lucknow Tel: 0522-2286518 **Mangalore** : Kotak Securities Limited : No.4, 3Rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle, P: 424180; **Mumbai** : **Edelweiss Securities Limited** : 104, 1st flr, P J towers Stock Exchange Bldg, Fort, Mumbai- 400001 Tel: 022-67471342 **Edelweiss Securities Limited** : Viray Deep Apts, Chandaverkar Road, opp Mayur Tower, Borivali (W). Mumbai-400092 Tel: 022-28336310 **Edelweiss Securities Limited** : Atlantic Commercial Tower, RB Mehta Road, Nr. Patel Chouk, Ghatkopar

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

East, Mumbai-400077 Tel: 022-25012611/12 **Edelweiss Securities Limited** : 2A, 2nd floor Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054 Tel: 022-4069 9054 **Edelweiss Securities Limited** : Unit No. G1, Ground Floor, Ararat Building, Nagindas Master Road, Near BSE, Opp. Dwarka Hotel, Fort, Mumbai – 400 001 Tel: 022-67494580 **Amit Jasani** : 301, Hind Rajasthan Chambers, 6 Oak Lane, Fort, Mumbai - 400 023 **Karvy Stock Broking Ltd** : Shop No 14, Star Trade Centre, Near Chamunda Circle, Borivali, West Mumbai - 400001 **Karvy Stock Broking Ltd** : 2Nd Floor, Jeevan Udyog Bldg, Above Khadi Gram Udyog, Opp Citi Bank , D N Road, Fort Mumbai - 400001 **Karvy Stock Broking Ltd** : Office No 01, Yashwant Tower, Ram Ganesh, Gadkari Path, Ghantali Road, Naupada, Thane (West), Mumbai - 400001 **Karvy Stock Broking Ltd** : 104, 1St Floor, Sangam Arcade Hsg Society, Opp Vile Parle Station, Above Hsbc Atm, V P Road, Vile Parle (W), Mumbai - 400001 **Prabhudas Lilladher Pvt Ltd** : Kakad Chambers, Annexe-1 Unit No.101,132, Dr. Annie Besant Road, Worli, Mumbai-400018 **RR Equity Brokers Private Limited** : 82/1, Apollo House, Ground Floor, Opposite Jammu & Kashmir Bank, Mumbai Samachar Marg, Mumbai 400023 Tel: 022-40544201-224 **Kotak Securities Limited** : 32, Gr Flr., Raja Bahadur Compound, Opp Bank Of Maharashtra, Fort, Mumbai-400 023. Tel: 22655074; **Nagpur** : **Karvy Stock Broking Ltd** : 230-231 3Rd Floor, Shri Ram Shyam Tower, Near Nit Building, Nagpur Maharashtra, - 440001 **Nasik** : **Karvy Stock Broking Ltd** : F1, Suyojit Sankul, Sharanpur Road, Near Rajiv Gandhi Bhavan, Nasik, - 422002 **Navsari** : **Karvy Stock Broking Ltd** : 1/1, 1St Floor; Chinmay Arcade, Opp: Sattapir, Tower Road, Navsari, Gujarat, - 396445 **New Delhi** : **Karvy Stock Broking Ltd** : 23, UGF , Himalaya House, KG Marg, New Delhi- 110001 **Kotak Securities Limited** : Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301 **RR Equity Brokers Private Limited** : N-24 - 25, Middle Circle, Connaught Place, New Delhi – 110001, Ph: 011- 23353480, 23353768 Tel: 011-23353480 **RR Equity Brokers Private Limited** : 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 Tel: 11-23354802 **SMC Global Securities Limited** : 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, **Noida** : **Karvy Stock Broking Ltd** : 307, 2Nd Floor Jaipuria Plaza, (Opp Delhi Public School) Sector 26, Noida - 201301 **Patna** : **Karvy Stock Broking Ltd** : Office No. 3006 3Rd Floor; Yunus Plaza/Grand Plaza; Frazer Road; Patna; Bihar - 800001 **Pondicherry** : **Karvy Stock Broking Ltd** : No7 First Floor Thayagaraja Street Pondicherry - 605001 **Pune** : **Karvy Stock Broking Ltd** : **Karvy Stock Broking Ltd**, Mozaic Building, Cts No-1216/1, Fergusson College Road, Shivaji Nagar, Pune - 411004 **Rajkot** : **Karvy Stock Broking Ltd** : 505-506, Star Chamber, Harihar Chowk, Rajkot, Gujarat – 360 001 **Rourkela** : **Karvy Stock Broking Ltd** : 1St Floor ; Sandhu Complex; Kachery Sandhu Complex; Kachery Road; Uditnagar Road; Udit Nagar; Rourkela Orissa - 769012 **Shimoga** : **Karvy Stock Broking Ltd** : Sri Matra Naika Complex, 1St Floor , Above Shimoga Diagnostic Centre, Llr Road Durgigudi, Shimoga, Karnataka - 577201 **Surat** : **Karvy Stock Broking Ltd** : Office No. 312, 3Rd Floor, Empire State Building, Nr. Udhna Darwaja, Ring Road, Surat - 395002 **Surat** : **Kotak Securities Limited** : Kotak House, K G Point, 1St Floor, Nr. Ganga Palace, Opp. Idbi Bank, Ghoddod Road. P: 2254553; **Trichy** : **Karvy Stock Broking Ltd** : Sri Krishna Arcade, 60, Thennur High Road, Thennur, Trichy - 620017 **Trivandrum** : **Karvy Stock Broking Ltd** : 2Nd Floor; Akshaya Towers; Sasthamangalam Near Hundai Showroom; Above Jet Airways; Trivandrum; Kerala - 695010 **Udupi** : **Karvy Stock Broking Ltd** : Ground Floor; Sriram Arcade; Opp: Head Post Office, Udupi; Karnataka - 576101 **Varanasi** : **Karvy Stock Broking Ltd** : 1 Floor , D 64 / Ka Anant Complex , Siga Varanasi - 221010 **Vijayawada** : **Karvy Stock Broking Ltd** : 39-10-7; Opp: Municipal Water Tank, Labbipet; Vijayawada; Andrapradesh - 520010 **Vishakapatnam** : **Karvy Stock Broking Ltd** : 47-14-5/1, Eshwar Paradise, Dwarakanagar Main Road, Vishakapatnam - 530016

A.K. STOCKMART PRIVATE LIMITED

30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, Contact Person: Parag Zaveri, Telephone No: 022-67546500 (Board)

AXIS CAPITAL LIMITED

Bangalore: Axis Capital Limited, #19/4, SAIRBAGH, Cunningham Road, Bangalore, Pin: 560052, Ph: 080-48651367; **Chennai**: Axis Securities Limited, Alpha Centre, 6th Floor, No.150 & 151, North Usman Road, T. Nagar, Pin: 600017, Ph: 9884418044; **Hyderabad**: Axis Securities Limited, 6-3-650/217B & C, Maheshwari Chambers, 2nd Flr., Somajiguda, Hyderabad – 500082, Ph : 040- 39893626/30658502; **Mumbai**: Axis Capital Limited, 4A/5C, Khatau Bldg., Ground floor, Alkesh Dinesh Mody Marg, Fort, Mumbai – 400001, Ph : 022- 22677901; **New Delhi**: Axis Capital Ltd, 2nd Floor, Red Fort Capital, Parsvnath Towers, Bhai Veer Singh Marg, Near Gole Market, New Delhi-110001, Ph : 011 - 43556496/97, **Pune**: Axis Capital Limited, 1248 A, Asmani Plaza, Deccan Gymkhana, Goodluk Chowk, Opp Cafe Goodluk, Behind Raymond Showroom, , Pin: 411004, Ph: 9890018150/9371218150, **Rajkot**: Axis Securities Limited, 703, 7th Floor, Star Chambers, Harihar Chowk, Rajkot – 360001, Ph : 9724333149 / 9427200149; **Vadodara**: Axis Capital Limited, 2nd Floor, G J House, Above Canara Bank, R C Dutt Road, Alkapuri, Vadodara – 390007, Ph : 9377225295

TRADING MEMBERS

The Trading Members shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Trading Members are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

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

Sr. No.	Name of the Bank	Controlling Branch	Address	Contact Person	Contact Number	Fax Number
1.	Allahabad Bank	Mumbai	Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-
2.	Andhra Bank	Mumbai (Fort)	18 Homi Modi Street, P B No 114,Nanavati Mahalaya, Fort, Mumbai Maharashtra 400023	Seshagiri Rao Jonnakuti	02222026088/ 22047626	-
3.	Axis Bank Ltd.	Mumbai	Centralised Collections and Payment Hub (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708"	Mr. Sunil Fadtare Assitant Vice President	022-71315906 9819803730	022- 71315994
4.	Bank of Baroda	Mumbai	Mumbai Main Office	Mr. Sonu A. Arekar	40468314, 40468307	022-22835236
5.	Bank of India	Mumbai	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Navin Kumar Pathak, (S.M.)	022-22723631/1677; 9619810717	022-22721782
6.	Bank of Maharashtra	Mumbai	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	Shri V R Kshirsagar (DGM)	022-22694160 / 22652595 / 22663947	022-22681296
7.	Barclays Bank PLC	Mumbai	601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	22 6719 6400 / 6575	+91- 22 6719 6996
8.	BNP Paribas	Mumbai	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi Mr. Dipu SA Ms Prathima Madiwala	(022) 61964570 (022) 61964594 (022) 61964592	(022) 61964595 (022) 61964595 (022) 61964595
9.	Canara Bank	Mumbai	Capital Market Service Branch,407, 4th floor, Himalaya House, 79, Mata Ramabai Ambedkar Marg, Mumbai 400 001	Mr. Arvind Namdev Pawar	022-22661618 / 22692973 / 9769303555	022-22664140
10.	Catholic Syrian Bank Ltd.	Mumbai	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra,Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-
11.	Central Bank of India	Mumbai	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150
12.	CITI Bank	Mumbai	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504 98199 12248	022-26535824
13.	City Union Bank Ltd.	Chennai T. Nagar,	48, Mahalakshmi St.,T.Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081, 9380286558	044 - 24348586
14.	Corporation Bank	Mumbai	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai-400021	Mr Amod Kumar	22841406 / 22842764/9870340031	022-22843823
15.	DBS Bank Ltd.	Mumbai	Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	22 6752 8470
16.	Dena Bank	Mumbai	Dena Bank Capital Market Branch17, B, Horniman Circle, Fort, Mumbai – 400023	Branch Manager	022-22661206 / 22702881	022-22694426 22702880
17.	Deutsche Bank	Mumbai	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	
18.	Dhanlaxmi Bank Limited	Thrissur	Dhanalakshmi Buildings, Naickanal, Thrissur - 680 001, Kerala		91-487-6617000	91-487-6617222
19.	HDFC Bank Ltd.	Mumbai	FIG – OPS Department, Lodha - I Think Techno Campus, O-3 Level Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-
20.	HSBC Ltd.	Mumbai	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005
21.	ICICI Bank Ltd	Mumbai	Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation,Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138
22.	IDBI Bank Ltd.	Mumbai	Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai 400093	Rajiv Nair / Anoop Jaiswal	022-6670 0659 / 66700666	022-66700669
23.	Indian Bank	Chennai	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755
24.	Indian Overseas Bank	Chennai	Depository Services Branch, Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	
25.	IndusInd Bank	Mumbai	Fort Branch, Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke, Dy. Vice President	66366589 / 91 / 929833670809	22644834
26.	J P Morgan Chase Bank, N.A.	Mumbai	J.P. Morgan Tower, Off C.S.T. Road, Kalina, Santacruz - East, Mumbai - 400 098	Maresh Aras	61573811	61573949
27.	Janata Sahakari Bank Ltd.	Pune	N S D L Department, Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Ajit Manohar Sane	91 (20) 24431011, 2441016	91 (20) 24431014
28.	Karnataka Bank Ltd.	Mangalore	Mangalore–H O Complex Branch, Mahaveera Circle, Kankanady, Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	0824-2228139 / 140 /141	Fax: 0824- 2228138
29.	Karur Vysya Bank Ltd.	Chennai	Demat Cell, Second Floor,No 29,Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374
30.	Kotak Mahindra Bank Ltd.	Mumbai	Kotak Infinity, 6th Floor, Building No.21, Infinity Park, Off Western Express Highway,General AK Vaidya Marg, Malad (E)	Prashant Sawant	+91 22 6605 6959 +91 9967636316	+91 66056642

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

Sr. No.	Name of the Bank	Controlling Branch	Address	Contact Person	Contact Number	Fax Number
31.	Mehsana Urban Co-operative Bank Limited	Mehsana	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762
32.	Nutan Nagarik Sahakari Bank Ltd.	Ahmedabad	Opp samratheshwar Mahadev, Nr, Law Garden, Ellisbridge.	Miti shah	9879506795	7926564715
33.	Oriental Bank of Commerce	Mumbai	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95; 22654797; 43430710 022-43430701	022-22654779
34.	Punjab National Bank	Mumbai	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai	Sh. K Kumar Raja		022 – 22621124
35.	Punjab & Sind Bank	New Delhi	Rajinder Place- 21 Rajindra Place, Bank House, New Delhi-110008	Rajesh C Pandey	011- 25825784 / 25711836	-
36.	RBL Bank Limited	Mumbai	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062	Shashikant Sanil	022-40288193, 40288196, 40288197	022-40288195
37.	Rajkot Nagarik Sahakari Bank Ltd	Rajkot	Nagriik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17 / 18
38.	South Indian Bank	Kochi	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923
39.	Standard Chartered Bank	Mumbai	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358
40.	State Bank of Bikaner and Jaipur	Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-2744415 / 9413398505	0141-2744457
41.	State Bank of Hyderabad	Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743
42.	State Bank of India	Mumbai	State Bank of India Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort,Mumbai – 400 001.	Ms. Raviti	022-22094932 Mobile:9870498689	022-22094921
43.	State Bank of Mysore	Mumbai	Dalal Dtreeet, P.B.No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra Kumar	7208048007022-22678041	022-22656346
44.	State Bank of Patiala	Chandigarh	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 25438680, 977586096	0172-2546080
45.	State Bank of Travancore	Thiruvananthapuram	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134
46.	SVC Co-operative Bank Ltd.	Thane	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460/ 71991461/71991462/ 71991463/71991465	
47.	Syndicate Bank	Mumbai	Capital Market Services Br. 26A, First Floor, Syndicate Bank Bldg., P. M. Road, Fort, Mumbai - 400 001	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997
48.	Tamilnad Mercantile Bank Ltd.	Chennai	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell, 3rd Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174
49.	The Ahmedabad Mercantile Co-op. Bank Ltd.	Ahmedabad	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863
50.	The Federal Bank Limited	Kochi	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605
51.	The Jammu & Kashmir Bank Limited.	Mumbai	79-A, Mehta House, Bombay Samachar Marg, Fort, Mumbai- 400 023	Ashfaq Ahmad	9987984105, 022-66595971	022-66341832
52.	The Kalupur Commercial Co-operative Bank Ltd	Ahmedabad	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666
53.	The Lakshmi Vilas Bank Ltd.	Fort Mumbai	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-2247 (M); 22673435 (CM)	22670267
54.	The Saraswat Co-Operative Bank Ltd	Navi Mumbai	Madhusree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	27884161, 27884162 27884163, 27884164	27884153
55.	The Surat Peoples Co-op Bank Ltd	Surat	Central Office.Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592
56.	TJSB Sahakari Bank Ltd	Thane	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520	
57.	UCO Bank	Mumbai	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117; 9022457840	2222870754
58.	Union Bank of India	Mumbai	Mumbai Samachar Marg, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685
59.	United Bank of India	Kolkata	Centralized Payment Hub, 4th Flr., United Tower, Head Office,11, Hemanta Basu SaraniKolkata – 700 001.	CM (Operation & Services)	03322624174	
60.	Vijaya Bank	Bangalore-Trinity Circle	Head Office Bldg, 41/2,M G Road, Bangalore	B M		
61.	YES Bank Ltd.	Mumbai	Indiabulls Finance Centre, Tower -II , 8th Flr., Senapati Bapat Marg, Elphinstone Rd., Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504

ASBA Applicants may approach any of the above banks, where they hold their bank account, for submitting their application in the issue. For the complete and updated list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com and NSE at www.nseindia.com