



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

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

PUBLIC ISSUE BY TATA CAPITAL FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹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 OVER SUBSCRIPTION 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 DATED AUGUST 29, 2018"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 29, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), THE STOCK EXCHANGES 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 CONSTITUTE 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.

CREDIT RATING: "CRISIL AAA / Stable" and "CARE AAA; Stable"

The terms of the NCDs offered pursuant to the Tranche I Issue are, as follows:

| Options / Series | I | II | III |
|---|--|--|--|
| Frequency of Interest Payment | Annual | Annual | Annual |
| Who can apply | All category of 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 | | | |
| Category I and Category II | 8.70% | 8.80% | 9.00% |
| Category III and Category IV | 8.80% | 8.90% | 9.10% |
| Effective Yield (Per annum) | | | |
| Category I and Category II | 8.70% | 8.80% | 9.00% |
| Category III and Category IV | 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 |

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, 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.

Information required under Section 30 of Companies Act, 2013: Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of our Company, see "HISTORY AND MAIN OBJECTS" on page 75 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 90 of the Tranche I Prospectus.

Liability of Members: Limited by Shares

Amount of share capital of the Company as at the date of the Prospectus is: The Authorised Share Capital of our Company is ₹55,000,000,000 divided into 2,500,000,000 Equity Shares of face value ₹10 each and 3,000,000,000 Preference Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹33,675,500,000 divided into 1,297,550,000 Equity Shares of face value ₹10 each and 2,070,000,000 Preference Shares of face value ₹10 each. For further details, see the section titled "Capital Structure" on page 39 of the Shelf Prospectus.

Names of the signatories at the time of signing of the Memorandum of Association of the Company and the number of shares subscribed for by them at the time of signing the Memorandum of Association of the Company: Tata Capital Limited - 49,994 shares, Mr. Praveen P. Kadle - 1 share, Mr. Shailesh H. Rajadhyaksha - 1 share, Mr. Govind Sankaranarayanan - 1 share, Mr. Kiran Joshi - 1 share, Ms. Avan K. Doomasia - 1 share and Mr. Rakesh Bhatia - 1 share, allotted at the time of incorporation of the Company aggregating 50,000 Equity Shares of face value ₹10 each.

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

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.

It is also to be distinctly understood that the approval given by BSE is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of the NSE.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with statutory and other requirements by the Company or Lead Managers are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Issuer.

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 the Tranche I Prospectus should not in any way be deemed or construed to be approved or vetted by RBI.

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.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: **Tata Capital Financial Services Limited, Tel : (+91 22) 6606 9000; Fax: (+91 22) 6656 2699; Lead Managers to the Issue: Edelweiss Financial Services Limited, Tel: (+91 22) 4086 3535, Fax: (+91 22) 4086 3610, A. K. Capital Services Limited, Tel: (+91 22) 6754 6500, Fax: (+91 22) 6610 0594 and Axis Bank Limited, Tel: (+91 22) 6604 3293, Fax: (+91 22) 2425 3800** and offices of Consortium Members, Sub-Consortium Members, Trading Members and Designated Branches of the SCSBs. Application Forms may be downloaded from the websites of the Company, NSE, BSE and Members of the Consortium.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copy of the Prospectus will be available on the website of the Issuer at www.tatacapital.com, of the Lead Managers at www.edelweissfin.com, www.akgroup.co.in and www.axisbank.com, of the Debenture Trustee at www.vistraitcl.com, of NSE at www.nseindia.com, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

BANKERS TO THE ISSUE/ESCROW COLLECTION BANKS: HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited.

REFUND BANK: HDFC Bank Limited

| LEAD MANAGERS TO THE ISSUE | | REGISTRAR TO THE ISSUE | DEBENTURE TRUSTEE** | COMPANY SECRETARY AND COMPLIANCE OFFICER | |
|---|--|---|--|---|---|
| <p>Edelweiss Financial Services Limited Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098 Tel: (+91 22) 4086 3535 Fax: (+91 22) 4086 3610 Email: Tcfsi.Ncd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandeep Singh/ Mr. Lokesh Singh SEBI Registration No.: INM0000010650</p> | <p>A. K. Capital Services Limited 30-39, Free Press House 3rd Floor, Free Press Journal Marg 215 Nariman Point, Mumbai 400 021 Tel: (+91 22) 6754 6500 Fax: (+91 22) 6610 0594 Email: Tcfsi.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 SEBI Registration No.: INM000010411</p> | <p>Axis Bank Limited 'Axis House', C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai - 400 025 Tel: (+91 22) 6604 3293 Fax: (+91 22) 2425 3800 Email: tcfsi.2018@axisbank.com Investor Grievance Email: investor.grievance@axisbank.com Website: www.axisbank.com Contact Person: Mr. Vikas Shinde SEBI Registration No.: INM000006104</p> | <p>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: tcfsi.ncd@karvy.com Website: https://karisma.karvy.com/ Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221</p> | <p>Vistra ITCL (India) Limited The IL&FS Finance Centre Plot C-22, G Block, Bandra Kurla Complex (Bandra East), Mumbai 400 051 Tel: (+91 22) 2659 3333 Fax: (+91 22) 2653 3297 Email: itclcomplianceofficer@vistra.com Investor Grievance Email: investorgrievancesitcl@vistra.com Website: vistraitcl.com Contact Person: Mr. Jatin Chonani SEBI Registration No.: IND000000578</p> | <p>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</p> <p>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 orders or interest on Application Amount, as the case may be.</p> |

**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.

Copies of the Shelf Prospectus and Tranche I Prospectus have 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 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.

Disclaimer clause of CRISIL: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Disclaimer clause of CARE: CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnerships/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Disclaimer: Tata Capital Financial Services Limited, subject to market conditions and other considerations, is proposing a public issue of Secured Redeemable Non-Convertible Debentures and Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for inclusion as Tier II capital ("NCDs") and has filed the Shelf Prospectus dated August 29, 2018 and Tranche I Prospectus dated August 29, 2018 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited, National Stock Exchange of India Limited and SEBI. The Shelf Prospectus dated August 29, 2018 and Tranche I Prospectus dated August 29, 2018 are available on our website at www.tatacapitalfinancialservices.com, on the website of the stock exchanges at www.bseindia.com and www.nseindia.com and the respective websites of the Lead Managers at www.edelweissfin.com, www.akgroup.co.in and www.axisbank.com. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Shelf Prospectus dated August 29, 2018 and Tranche I Prospectus dated August 29, 2018. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus dated August 29, 2018, including the section "Risk Factors" beginning on page 11 of the said Shelf Prospectus.

For Tata Capital Financial Services Limited

Sd/-

Place: Mumbai

Date: September 3, 2018

Managing Director